



SCHOOL BOARD ACTION REPORT

DATE: April 12, 2019
FROM: Denise Juneau, Superintendent
LEAD STAFF: Fred Podesta, Chief Operations Officer
206-252-0636, fhpodesta@seattleschools.org

For Introduction: May 1, 2019
For Action: May 15, 2019

1. TITLE

Acceptance of Gift of Ms. Smith-Brooks' Property and that the gift be earmarked for use by the Seattle Public Schools.

2. PURPOSE

The purpose of this action is to provide authorization for the Superintendent to accept Ms. Smith-Brooks' personal residence, which was bequeathed to Leschi Elementary School and; and that the gift be earmarked for use by Seattle Public Schools.

3. RECOMMENDED MOTION

I move that the School Board authorize the Superintendent to accept the gift of Ms. Smith-Brooks' property and that the gift be earmarked for use by Seattle Public Schools.

4. BACKGROUND INFORMATION

a. Background

In her Trust, Ms. DJ Smith-Brooks left her personal residence, located at 3020 East Yesler Way, to Leschi Elementary School "for its general use and purposes, including but not limited to the construction of a parking lot." Ms. DJ Smith-Brooks lived across from Leschi Elementary School and was predeceased by her spouse. She did not have any children.

The house is located across from Leschi Elementary School on the corner of Yesler and 31st Ave. It is a 2,660 square foot home set on 0.14 acres (6000 sf) and is zoned as Single Family Residential. The house was appraised in December 2018 and valued at \$753,000.

The property is currently insured, with no mortgage or encumbrances. The appraisal identified that there were no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. The appraisal identified a few items of concern, including no Co2 detectors in the interior of the house and the water heater not being double strapped. The Personal Representative for the Estate stated that the furnace needs servicing and that there is a sewer line backup. However, the sewer issue is scheduled to be fixed prior to the transfer of the property to the District.

Ms. Smith-Brooks acquired title in 2017 through her husband’s estate. Ms. Smith-Brooks did not close her husband’s probate before she died. If the School Board authorizes the District to accept the gift, the house will be transferred to the District through a bargain and sell deed. Because the District would be taking title via bargain and sale deed, the District will invest in a title insurance policy.

This motion only allows the District to accept transfer of the property. While it has not been determined how to best utilize the property to benefit the students of Seattle Public Schools, the costs associated with accepting the property and the deficiencies noted in the appraisal are far outweighed by the benefits and appraised value of the house.

b. Alternatives

Deny Motion. If motion is denied, Ms. Smith-Brooks’ estate will not be available to Seattle Public Schools. This is not recommended, as the intent of the bequest is to benefit the students of Seattle Public Schools.

c. Research

Not applicable.

5. FISCAL IMPACT/REVENUE SOURCE

The fiscal impact to this motion will be:

- Expenditures – On-going security of the site and routine maintenance costs from the Facilities Department budget, until the final use of the property has been determined. Additionally, including the purchasing of title insurance, estimated cost of \$1800.
- Revenue – Accepting a one-time gift of Ms. Smith-Brooks’ property, with an appraisal value of \$753,000.

Expenditure: One-time (Capital) Annual (General Fund) Multi-Year N/A

Revenue: One-time (Gift) Annual Multi-Year N/A

6. COMMUNITY ENGAGEMENT

With guidance from the District’s Community Engagement tool, this action was determined to merit the following tier of community engagement:

- Not applicable
- Tier 1: Inform
- Tier 2: Consult/Involve
- Tier 3: Collaborate

The proposed acceptance of the property does not require community engagement at this time. Community engagement will be consulted and involved in the decisions related to the use of the property.

7. EQUITY ANALYSIS

This motion was not put through the process of an equity analysis.

8. STUDENT BENEFIT

It is the goal of the District to continue the process of providing students with safe and secure school spaces. While it has not been determined how to best utilize the property to benefit the students of Seattle Public Schools, this gift will provide opportunities for additional revenue and/or space that will benefit Leschi's educational programming.

9. WHY BOARD ACTION IS NECESSARY

Amount of contract initial value or contract amendment exceeds \$250,000 (Policy No. 6220)

Amount of grant exceeds \$250,000 in a single fiscal year (Policy No. 6114)

Adopting, amending, or repealing a Board policy

Formally accepting the completion of a public works project and closing out the contract

Legal requirement for the School Board to take action on this matter

Board Policy No. 6114, Gifts, Grants, Donations and Fundraising Proceeds, provides the Board shall approve this item

Other: _____

10. POLICY IMPLICATION

School Board Policy No. 6114, Gifts, Grants, Donations & Fundraising Proceeds actively encourages cooperation with individuals and governmental and non-governmental organizations to provide resource assistance to the District. Any gift to the District of real property can be accepted only by Board approval. Any gift of any type having a total value, including both the contribution and any district resources required to be contributed, of \$250,000 or greater is subject to Board approval.

Pursuant to Policy No. 6114, if the funds are earmarked for use by a particular school or program, the accounting office will put them in a separate account for use by that school or program.

This motion is consistent with School Board Policy 6114.

11. BOARD COMMITTEE RECOMMENDATION

This motion will be discussed at the Audit & Finance Committee meeting on April 22, 2019. The Committee reviewed the motion and moved it forward to the full Board with a recommendation for consideration.

12. TIMELINE FOR IMPLEMENTATION

Following approval of this motion:

- The property will be transferred to the District through a bargain and sale deed
- The District will order a preliminary commitment for title insurance prior to the transfer of the property.
- The property will be earmarked for use by Leschi Elementary.

The District and Leschi Elementary School will identify viable options for use of the property and will engage the community in such discussions. In the interim, the District will execute a plan for security and maintenance of the property.

13. ATTACHMENTS

- Notice of Appointment and Pendency of Probate
- Last Will and Testament of DJ Smith-Brooks
- Initial Report of Successor Trustee
- Pages 1-3 of the Revocable Living Trust
- Appraisal

January 15, 2019

RECEIVED

Curran Law Firm P.S.
555 West Smith Street
Post Office Box 140
Kent, WA 98035-0140

curranfirm.com

Leschi Elementary School
c/o Chief Legal Counsel
Office of the General Counsel
Seattle Public School
P.O. Box 34165, MS 32-151
Seattle, WA 98124-1165

JAN 18 2019
SEATTLE SCHOOL DISTRICT
GENERAL COUNSEL'S OFFICE

Re: *Estate of DJ Smith-Brooks*

Greetings:

This office represents MEMBERS® Trust Company, a federally chartered thrift, doing business as BECU Trust Services. BECU Trust Services has been appointed Personal Representative of the Estate of DJ Smith-Brooks, and has accepted the position of Successor Trustee of the DJ Smith-Brooks Revocable Living Trust. Enclosed please find copies of the following documents:

- Notice of Appointment and Pendency of Probate;
- Last Will and Testament of DJ Smith-Brooks;
- Initial Report of Successor Trustee; and
- Pages 1-3 of the Revocable Living Trust, identifying the gift to Leschi Elementary School.

You are receiving this notice because Leschi Elementary School is a beneficiary of Ms. Smith-Brooks' Trust. In particular, Ms. Smith-Brooks left her personal residence located at 3020 East Yesler Way to the school. The Personal Representative/Trustee has just begun the administration of the estate and trust. Given the complexity involved, we expect the probate estate and Trust will not be ready for distribution and closing until late 2019 or early 2020. We will update you as we gather more information.

Sincerely,

CURRAN LAW FIRM P.S.



Chad Horner
Encls.

CH/dgw
cc: BECU Trust Services

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FILED
2019 JAN 10 09:03 AM
KING COUNTY
SUPERIOR COURT CLERK
E-FILED
CASE #: 18-4-62597-9 SEA

SUPERIOR COURT OF WASHINGTON
FOR KING COUNTY

In Re The Estate of:
DJ SMITH-BROOKS,
Deceased.

No. 18-4-62597-9 SEA
NOTICE OF APPOINTMENT AND
PENDENCY OF PROBATE

YOU ARE NOTIFIED that on December 31, 2018, MEMBERS® Trust Company, a federally chartered thrift, doing business as BECU Trust Services, was appointed and has qualified as the Personal Representative of the above estate, and that probate proceedings are pending.

DATED this 10th day of January 2019.

CURRAN LAW FIRM, P.S.

/s/ Chad Horner
CHAD HORNER
Attorneys for Personal Representative
MEMBERS® Trust Company, a federally chartered thrift, doing business as BECU Trust Services

18-4-62597-9 SEA

RECEIVED
KING COUNTY, WASHINGTON

DEC 31 2018

KNT DEPARTMENT OF
JUDICIAL ADMINISTRATION

Last Will and Testament

OF

DJ SMITH-BROOKS

I, DJ SMITH-BROOKS, of Seattle, King County, Washington, do hereby declare this to be my Last Will and Testament.

ARTICLE I. FAMILY

I declare that at the time of making this my Last Will and Testament that I am unmarried, my husband having predeceased me. My spouse and I had no children, either together or from prior relationships. My mother has predeceased me, but my father CLYDE B. SMITH is still living and resides in Louisiana.

ARTICLE II. PERSONAL REPRESENTATIVE

I hereby nominate and appoint MEMBERS® Trust Company, a federally chartered thrift, doing business as BECU TRUST SERVICES as Personal Representative of this my Last Will and Testament, and direct that the Personal Representative shall serve as such without bond and shall have unrestricted powers of nonintervention. I recommend that my Personal Representative consult with my friend Sonseeahray Meadows of 16828 123rd Avenue SE, Renton, Washington 98058, who is knowledgeable about my estate and wishes.

CURRAN LAW FIRM P.S.
555 WEST SMITH STREET
Post Office Box 140
KENT, WA 98035-0140
(253) 852-2345

Last Will and Testament – Page 1 of 4


Initials

ARTICLE III.
REST, RESIDUE AND REMAINDER

All the rest, residue and remainder of my estate, of whatever nature and wherever situated, of which I may own or be entitled at the time of my death, I give, devise and bequeath to the Trustee of the DJ SMITH-BROOKS LIVING TRUST created under a Trust Agreement dated the 17th day of May, 2018, by myself as Trustor, which has been signed prior to this Will and is now in full force and effect, as an addition to the principal of said Trust, under the terms, conditions, and provisions contained in said Trust Agreement and any amendments made to said Trust Agreement subsequent to the date of said Trust. If the Trust created by said Agreement shall have terminated prior to my death, then this paragraph of my Will shall be construed to establish a Trust with the same terms and conditions as said DJ SMITH-BROOKS LIVING TRUST, including any amendments made to the date of my death.


ARTICLE IV.
SEVERABILITY

If a court of competent jurisdiction rules invalid or unenforceable any of the provisions of this Will, the remaining portions of this Will shall remain in full force and effect.

ARTICLE V.
GOVERNING LAW

Any questions of law regarding the execution of this Will or its effect shall be determined in accordance with the laws of the State of Washington.

IN WITNESS WHEREOF, I have hereunto set my hand and do publish and declare this to be my Last Will and Testament on the 17th day of May, 2018.

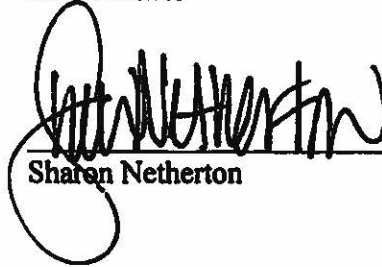


DJ SMITH-BROOKS

This instrument, consisting of four (4) pages, of which this is page three (3), was on the 17th day of May, 2018, signed in the presence of each of us by DJ SMITH-BROOKS, which she declared to be her Last Will and Testament, and which we, in her presence and at her request, have subscribed our names as witnesses thereto.



Chad Horner



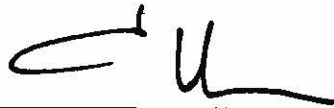
Sharon Netherton

CERTIFICATE AND DECLARATION

The undersigned, Chad Horner and Sharon Netherton, are the witnesses to the Last Will and Testament of DJ SMITH-BROOKS, the original of which is attached hereto; the Testatrix declared to each of the undersigned in their presence and on the date stated therein that said instrument was her Last Will and Testament, that she executed it for such purpose, and requested that each of the undersigned sign said Will as attesting witnesses; the undersigned did so in the presence of the Testatrix; the Testatrix was then over eighteen years of age and of sound mind and acted freely without duress or undue influence; each of the undersigned witnesses was then over eighteen years of age and otherwise competent to be an attesting witness; and this certification is made at the request of the Testatrix for the purpose of being presented to a court of competent jurisdiction to prove the foregoing Last Will and Testament.

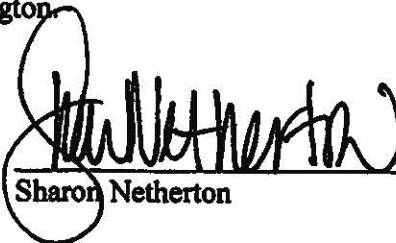
The undersigned certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

DATED May 17, 2018, at Seattle, Washington.



Chad Horner

DATED May 17, at Seattle, Washington.



Sharon Netherton

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IN THE SUPERIOR COURT OF WASHINGTON
FOR KING COUNTY

In Re:

THE REVOCABLE LIVING TRUST
OF DJ SMITH-BROOKS,
dated May 17, 2018

SUCCESSOR TRUSTEE'S
INITIAL REPORT
OF IRREVOCABLE TRUST
RCW 11.98.072(2)(a)

NOTICE IS HEREBY GIVEN of the following Initial Report of the Successor Trustee, MEMBERS® Trust Company, a federally chartered thrift, doing business as BECU Trust Services (hereinafter "BECU Trust Services").

1. The Revocable Living Trust of DJ Smith-Brooks, dated May 17, 2018, (hereinafter "the Trust") is a trust that became irrevocable upon the death of DJ Smith-Brooks on December 9, 2018. Under Article 9 of the Trust, the Trustor named BECU Trust Services as Successor Trustee.

2. BECU Trust Services accepts the position of Successor Trustee, and provides the following contact information:

BECU Trust Services
Attn: Juliann S. Taube, Trust Officer
12770 Gateway Drive South
Mailstop 1017-1
Tukwila, WA 98168
206-812-5253

1 3. You are a beneficiary of the Trust and have the right to request such
2 information as is reasonably necessary to enable you to enforce your rights under the Trust.

3 4. As a beneficiary, you may petition the Superior Court pursuant to Chapter
4 11.106 RCW to obtain review of the acts of the Successor Trustee disclosed in this report.

5 5. A beneficiary must make claims against the Trustee for breach of trust before
6 the expiration of three years from the date the beneficiary received this report.

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8 MEMBERS® Trust Company, a federally
9 chartered thrift, doing business as BECU Trust
Services

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11 Juliann Taube
Trust Officer

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13 DATED: January 10, 2019
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Revocable Living Trust

OF

DJ SMITH-BROOKS

THIS LIVING TRUST AGREEMENT, to be commonly known as the DJ SMITH-BROOKS LIVING TRUST is made and entered into dated this 17th day of May, 2018, by and between DJ SMITH-BROOKS, presently residing at Seattle, Washington, as trustor (hereinafter "Trustor"), and DJ SMITH-BROOKS, presently residing at Seattle, Washington as trustee (hereinafter "Trustee"):

ARTICLE 1 Family

The Trustor's immediate family now consists of her father Clyde B. Smith. Trustor's spouse has predeceased her. Trustor declares that she has no living children or deceased children with issue surviving.

ARTICLE 2 The Trust Estate

Trustee acknowledges receipt of the property of Trustor described in the attached Schedule A. This property, as well as any other accepted by Trustee, shall constitute the "trust estate" and shall be administered by Trustee as provided in this instrument. This trust shall be known as the "DJ SMITH-BROOKS LIVING TRUST" (the "Trust").

ARTICLE 3 Revocation; Withdrawal of Property; Modification

3.1 The Trustor while living reserves the right as to the assets transferred to, attributable to, or derived from property contributed by such Trustor:

3.1.1 To withdraw from the operation of the trust estate any part or all of the assets transferred to the trust, or assets representing or derived from property contributed by such Trustor;

3.1.2 To revoke, modify or amend in whole or in part this instrument as to such assets;

3.1.3 To change the beneficiaries, their shares and the plan of distribution as to such assets; and

3.1.4 To transfer and deliver to Trustee at any time additional assets acceptable to Trustee for administration as a part of the trust estate.

3.2 Exercise of Rights. Any revocation, withdrawal of assets or modification exercisable by the Trustor shall be valid and fully accomplished whenever Trustee shall have received written notice from Trustor exercising such right.

3.3 Rights Personal to Trustor. The rights reserved to Trustor are personal to Trustor and shall not be exercised by any other person, including an attorney-in-fact or a guardian of Trustor's estate, except upon a court order, provided however, that an attorney-in-fact under a durable power of attorney may exercise the rights and powers of the principal in cases where the principal is disabled as determined under Article 8.8. This shall include the right to amend or modify the Trust on behalf of the principal to effectuate the principal's estate plan including the making of gifts consistent with the principal's prior gifting pattern. It is the Trustor's intent that in the event of the Trustor becoming disabled (as defined in Article 8.8), the property of the Trust Estate attributable to the Trustor shall continue to be held and administered by the Trustee or any successor Trustee.

ARTICLE 4

Beneficiaries; Purposes; and Distributions During Trustor's Lifetime

4.1 Beneficiaries; Purposes. Trustor shall be the primary beneficiary of the trust estate while she is living and the primary trust purposes shall be to provide for her health, support, and maintenance.

4.2 Distributions While Trustor Is Living.

4.2.1 As Directed by Trustor. As long as Trustor is living, Trustee shall make such distributions of income and principal attributed to her property as she shall direct. If Trustor is disabled (as defined in Article 8.8), Trustee may either continue or discontinue any distribution of property income previously directed by Trustor.

4.2.2 In Trustee's Discretion; Upon Disability of Trustor. At any time Trustee thinks it is in the best interest of Trustor, or in the event of the disability (as defined in Article 8.8) of Trustor, Trustee may make to, or for the benefit of, Trustor such distributions out of the trust estate as Trustee shall from time to time think are necessary to accomplish the trust purposes.

ARTICLE 5

Distribution of Trust Estate Upon Death of Trustor

5.1 Specific Bequests of Tangible Assets. Trustor may leave a written, signed, and dated memorandum directing the distribution of tangible personal property, including but not limited to photographs, books, automobiles, jewelry, silver, chinaware, artifacts relating to hobbies, household fixtures, furnishings, and furniture, clothing, works of art, sporting goods, boats, and all other articles of personal or household use. Any memorandum distributing such property, which is in the handwriting of, or signed by, and dated by the Trustor shall be incorporated in this Trust by reference as if set out in full. Trustee shall distribute such property according to such memorandum. Should a deceased Trustor leave multiple conflicting written memorandums, the last dated memorandum shall control as to those items in conflict. To the extent that tangible personal property is not distributed by memorandum, it shall be distributed according to the provisions of this Agreement.

Specific Bequest

5.2 Specific Bequest of Trustor's Seattle Residence. The Trustee shall distribute any and all interest in Trustor's Seattle residence, located at 3020 E Yesler Way, Seattle, Washington 98122, King County parcel number 341660-0720, to Leschi Elementary School, located at 135 32nd Avenue, Seattle, Washington 98122, for its general use and purposes, including but not limited to the construction of a parking lot. If, however, Leschi Elementary School is no longer in existence at the time of my death, this specific bequest will lapse and pass to the residue of my trust estate.

General Bequests

5.3 General Bequest to the Clyde B. Smith Special Needs Trust. The Trustee shall distribute the sum of Two Hundred Fifty Thousand Dollars (\$250,000) to the Trustee of the Clyde B. Smith Special Needs Trust, described below in paragraph 6. If, however, my father is not living at the time of my death, this general bequest will lapse and pass to the residue of my trust estate.

5.4 General Bequest to Arneadra Smith-Stewart. The Trustee shall distribute the sum of Forty Thousand Dollars (\$40,000) to Arneadra Smith-Stewart, the daughter of my deceased brother, Algernon Smith. Her last known address is 4431 Wisconsin Avenue, Las Vegas, Nevada 89104. If, however, she is not living at the time of my death, her portion of this general bequest will lapse and pass to the residue of my trust estate.



Uniform Residential Appraisal Report

For 3020 E Yesler Way, Seattle, WA 98122

Seattle Public Schools is committed to making its online information accessible and usable to all people, regardless of ability or technology. Meeting web accessibility guidelines and standards is an ongoing process that we are consistently working to improve.

While Seattle Public Schools endeavors to only post documents optimized for accessibility, due to the nature and complexity of some documents, an accessible version of the document may not be available. In these limited circumstances, the District will provide equally effective alternate access.

For questions and more information about this document, please contact the following:

Jennifer Lincoln
Executive Assistant, Operations
jslincoln@seattleschools.org

The Uniform Residential Appraisal Report for the Smith-Brooks house at 3020 E Yesler Way, Seattle, WA 98122 is a 31-page document detailing facts about the building such as: age, condition, square footage, financial value, and photographs of the location.

Uniform Residential Appraisal Report

20190228-2719-1
File # 51573789

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	3020 E Yesler WAY	City	Seattle	State	WA	Zip Code	98122
Borrower	DJ Smith-Brooks Trust	Owner of Public Record	Smith-Brooks Dj Living Trust	County	King		
Legal Description	Holmes H E Add 13 & E 1/2 Of 14 Plat Block: 9 Plat Lot: 13-14						
Assessor's Parcel #	341660-0720	Tax Year	2018	R.E. Taxes \$	6,326		
Neighborhood Name	Central	Map Reference	04-24-04-NE	Census Tract	88.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Acquisition						
Lender/Client	Members Trust Company	Address	14025 Riveredge Drive Ste 280 , Tampa, FL 33637				
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?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s).	NWMLS						

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	460	Low 0	Multi-Family	5 %			
Neighborhood Boundaries	The subject neighborhood is bounded to the north by E Madison St, east by Lake Washington, south by Yesler Way and west by 15th Ave.			4,450	High 110	Commercial	5 %			
Neighborhood Description	See attached addenda.			790	Pred. 65	Other	0 %			

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

SITE

Dimensions 100 x 60 x 100 x 59 Area 6000 sf Shape Rectangular/Typical View N;Res;Mtn

Specific Zoning Classification SF 5000 Zoning Description Single Family Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The highest and best use for the subject property is its present use as a single family dwelling.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 53033C0635F FEMA Map Date 04/19/2005

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

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

The subject site is a cleared and improved building site with typical access and utility. The site is located across the street from a public school.

The location is typical in the neighborhood with no adverse impact on value. There were no adverse site conditions or external factors noted (easements, encroachments, environmental conditions, land use, etc.) that would adversely affect the value or the marketability of the property.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Hw;Cpt;Vyl/Avg
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood;Stone/Avg	Walls	Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,400 sq.ft.	Roof Surface	Composition/Avg	Trim/Finish	Painted Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 90 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Vinyl/Average
Design (Style) Traditional	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl,Wood/Average	Bath Wainscot	Tile;Fiberglass/Avg
Year Built 1952	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopane/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway # of Cars 1	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Garage # of Cars 0	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Carport # of Cars 1	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

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

Finished area above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,384 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) See attached addenda.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-eleven to fifteen years ago;Bathrooms-not updated;The exterior siding and roof surfaces have received regular maintenance and are in average functional condition. The interior floor and wall coverings are dated but are in average condition. The kitchen cabinetry, counter tops, appliances, fixtures and hardware have been replaced within the past 15 years. Visible plumbing, electrical and mechanical systems are in functional condition. The basement bathroom is unfinished with no toilet, floor coverings, fixtures and hardware installed. Cost to cure estimated at \$5000.

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

There were no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. The subject property was vacant during the inspection with all utilities turned on and in functional working order. The water heater is not double strapped and may pose a health and safety risk. There were no Co2 detectors noted in the interior of the house.

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

The subject property generally conforms to the neighborhood with no adverse conditions noted. The furniture and personal property in the interior photos are owned by the estate and not valued in the appraisal.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 778,300 to \$ 995,000					
There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 545,000 to \$ 1,099,950					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3020 E Yesler WAY Seattle, WA 98122	3201 S Washington St Seattle, WA 98144-2534	1702 34th Ave Seattle, WA 98122-3340	1501 30th Ave Seattle, WA 98122-3213	
Proximity to Subject		0.11 miles SE	1.04 miles N	0.86 miles N	
Sale Price	\$	\$ 775,000	\$ 770,000	\$ 570,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 691.96 sq.ft.	\$ 513.33 sq.ft.	\$ 467.21 sq.ft.	
Data Source(s)		NWMLS#1325907;DOM 6	NWMLS #1323198;DOM 11	NWMLS#1377633;DOM 5	
Verification Source(s)		Doc# 2946013	Doc# 2944681;Appraiser Files	Doc# 2962524	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s08/18;c07/18		s11/18;c10/18	
Location	A;BsyRd;	N;Res;	-25,000	A;BsyRd;	-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6000 sf	3908 sf	0	3688 sf	0
View	N;Res;Mtn	N;Res;Mtn		N;Res;Mtn	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	66	119	0	96	0
Condition	C4	C4		C4	
				C5	+150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 1.0	4 2 1.0	0	6 3 1.0	0
Gross Living Area	1,384 sq.ft.	1,120 sq.ft.	+21,100	1,500 sq.ft.	-9,300
Basement & Finished Rooms Below Grade	1400sf1260sfwo 2rr0br1.0ba0o	1280sf1280sfwo 1rr2br1.0ba1o	+1,300 -10,000	1300sf1300sfwu 0rr0br1.0ba0o	+500 0
Functional Utility	Unfinished Bath	Typical	-5,000	Average	-5,000
Heating/Cooling	FWA	FWA		Radiant	0
Energy Efficient Items	Thermopane	Thermopane		Thermopane	
Garage/Carport	1cp1dw	1cp1dw		1qa1dw	-5,000
Porch/Patio/Deck	Deck	Patio/Deck	0	Deck	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,800
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 8.1 %	\$ 757,400	Net Adj. 2.4 % Gross Adj. 2.6 %	\$ 751,200
				Net Adj. 32.1 % Gross Adj. 42.6 %	\$ 183,050

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain The NWMLS and RealQuest was used to research for prior sales and transfer history for the subject property and comparable sales used in the report.

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

Data Source(s) **The data source(s) used was Northwest Multiple Listing Service (NWMLS) and RealQuest by CoreLogic.**

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

Data Source(s) **The data source(s) used was Northwest Multiple Listing Service (NWMLS) and RealQuest by CoreLogic.**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/08/2018			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	NWMLS/Realist	NWMLS/Realist	NWMLS/Realist	NWMLS/Realist
Effective Date of Data Source(s)	03/06/2019	03/06/2019	03/06/2019	03/06/2019

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sale for Comparable Sale #3 was a "Quit Claim Deed" transaction with no indicated sale price and is not applicable to value. A search indicated no other prior sales or transfers within the past three years for the subject property and within the past 12 months for the comparable sales.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **753,000**

Indicated Value by: Sales Comparison Approach \$ 753,000 Cost Approach (if developed) \$ 735,078 Income Approach (if developed) \$ 0

See attached addenda.

RECONCILIATION

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

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 \$ 753,000 , as of 12/09/2018 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3020 E Yesler WAY Seattle, WA 98122	122 24th Ave Seattle, WA 98122-6031								
Proximity to Subject		0.37 miles W								
Sale Price	\$	\$ 800,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 467.84 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		NWMLS#1392495;DOM 11								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing								
Date of Sale/Time		Active								
Location	A;BsyRd;	N;Res;	-25,000							
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	6000 sf	4000 sf	0							
View	N;Res;Mtn	N;Res;Mtn								
Design (Style)	DT1;Traditional	DT2;Traditional	0							
Quality of Construction	Q4	Q4								
Actual Age	66	95	0							
Condition	C4	C4								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 1.0	6 3 2.0	-12,000							
Gross Living Area	1,384 sq.ft.	1,710 sq.ft.	-26,100		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	1400sf1260sfwo2rr0br1.0ba0o	810sf0sfwu	+40,350							
Functional Utility	Unfinished Bath	Typical	-5,000							
Heating/Cooling	FWA	FWA								
Energy Efficient Items	Thermopane	Thermopane								
Garage/Carport	1cp1dw	1qa1dw	-5,000							
Porch/Patio/Deck	Deck	Deck								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,750		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.8%			Net Adj. %			Net Adj. %		
		Gross Adj. 15.4%	\$ 777,250		Gross Adj. %	\$		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).

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	06/08/2018									
Price of Prior Sale/Transfer	\$0									
Data Source(s)	NWMLS/Realist	NWMLS/Realist								
Effective Date of Data Source(s)	03/06/2019	03/06/2019								

Analysis of prior sale or transfer history of the subject property and comparable sales A search indicated no prior sales or transfers within the past three years for the subject property and within the past 12 months for the comparable sales.

Analysis/Comments See attached addenda.

ANALYSIS / COMMENTS

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See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value was determined from the extraction method of value due to the lack of vacant land sales in this market area. Like properties were used, extracting the improvement value for the land, leaving an estimated site value. Vacant land sales were also used when available. Land to value ratios are typically over 30% in the market area and have no adverse effects on value or the marketability of the property.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	400,000
Source of cost data Marshall & Swift Cost Handbook	DWELLING	1,384 Sq.Ft. @ \$ 155.00	=\$ 214,520
Quality rating from cost service C4 Effective date of cost data 01/2019		1,400 Sq.Ft. @ \$ 78.00	=\$ 109,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances/FP/Patio		=\$ 65,576
The cost approach was applied but not considered reliable due to cost estimates. Actual builder cost breakdowns were not provided. Site value was determined from the extraction method using similar properties in this market area. See building sketch for square foot calculations.	Garage/Carport	231 Sq.Ft. @ \$ 18.00	=\$ 4,158
Remaining economic life was based on the actual age and the regular maintenance of the improvements.	Total Estimate of Cost-New		=\$ 393,454
Estimated Remaining Economic Life (HUD and VA only) 35 Years	Less Physical		
	Depreciation	163,952	= \$(163,952)
	Depreciated Cost of Improvements		=\$ 229,502
	"As-is" Value of Site Improvements		=\$ 40,000
	Plus Local Multiplier x 0.20		=\$ 65,576
	INDICATED VALUE BY COST APPROACH		=\$ 735,078

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was considered but was not used due to the fact that properties in this area are typically owner occupied and rental data is limited and unreliable.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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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.

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

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

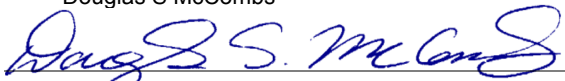
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Douglas S McCombs
Signature 
Name Douglas S McCombs
Company Name CoreLogic Platinum Valuation Services
Company Address 40 Pacifica, Suite 900
Irvine, CA 92618
Telephone Number (206) 842-0526
Email Address dmccombs@corelogic.com
Date of Signature and Report 03/08/2019
Effective Date of Appraisal 12/09/2018
State Certification # 1701024
or State License # _____
or Other (describe) _____ State # _____
State WA
Expiration Date of Certification or License 05/26/2020

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
3020 E Yesler WAY
Seattle, WA 98122
APPRAISED VALUE OF SUBJECT PROPERTY \$ 753,000

LENDER/CLIENT
Name CoreLogic Valuation Solutions, Inc.
Company Name Members Trust Company
Company Address 14025 Riveredge Drive Ste 280 , Tampa, FL
33637
Email Address noreply@corelogic.com

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 _____

USPAP ADDENDUM

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Borrower	DJ Smith-Brooks Trust		
Property Address	3020 E Yesler WAY		
City	Seattle	County	King
		State	WA
		Zip Code	98122
Lender	Members Trust Company		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30
If the property were to be listed for sale, per USPAP a reasonable, hypothetical market exposure time for the property must be developed and reported in this appraisal. If the subject property were to be marketed in this market area, an exposure time of 30 days could be expected to sell the property at the current opinion of value. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days.

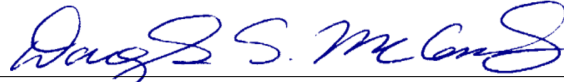
Additional Certifications
I certify that, to the best of my knowledge and belief:

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

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

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

Additional Comments
CoreLogic Valuation Solutions, Inc. Washington AMC Registration/License No. 3000074

APPRAISER:
Signature: 
Name: Douglas S McCombs
Date Signed: 03/08/2019
State Certification #: 1701024
or State License #: _____
State: WA
Expiration Date of Certification or License: 05/26/2020
Effective Date of Appraisal: 12/09/2018

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

Market Conditions Addendum to the Appraisal Report

20190228-2719-1
File No. 51573789

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 **3020 E Yesler WAY** City **Seattle** State **WA** ZIP Code **98122**

Borrower **DJ Smith-Brooks Trust**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	24	9	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4	3	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	4	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.25	1.33	1.25	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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	\$837,000	\$785,000	\$794,975	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	9	23.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$699,950	\$724,475	\$849,950	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	28	78	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	100	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **The NWMLS Listings MLS was the data source used to complete the Market Conditions Addendum.**

Effective Date: **Wednesday, March 06, 2019**

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.

An Area Market Survey was conducted for the subject neighborhood for properties comparable to the subject property. The market data is consistent with the conclusions illustrated in the Neighborhood Section of the report and support the adjustments (or lack thereof) in the Sale Comparison Grid. The neighborhood market data above reflects a shortage in supply in the market with demand exceeding supply for competitively price properties. The sales data within the past three periods appear to have relatively stable values with good absorption rates and marketing times under 30 days. No value trends would be determined from the data, and support a conclusion of a stable market. The fluctuation in values are well within the typical seasonal changes for the subject market area. There was no time adjustment warranted a the present time. Fields denoted with "0" are where data was unavailable in the NWMLS.

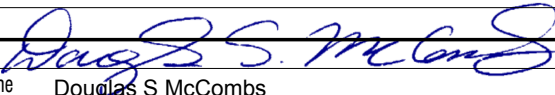
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

Signature 
Appraiser Name **Douglas S McCombs**
Company Name **CoreLogic Platinum Valuation Services**
Company Address **40 Pacifica, Suite 900, Irvine, CA 92618**
State License/Certification # **1701024** State **WA**
Email Address **dmccombs@corelogic.com**

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

Supplemental Addendum

File No. 51573789

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						

• **URAR: Neighborhood - Description**

The subject project is located in the Central area of Seattle within 3 miles of the central business district of Seattle. Major employment, shopping and ancillary services are all within a 1 mile radius and available via public transportation. All school levels are within a 1.5 mile radius with good access to public transportation. Freeway access to I-5 is within 1 mile, accessing employment centers in Seattle, Bellevue and the surrounding areas. Property mix within this area consists predominantly of single-family dwellings and a mix of multi-family and small commercial properties. The area is 100% developed with existing properties being demolished and re-constructed for mix use purposes. Some construction is evident within the market with several construction sites noted. There are no apparent adverse factors which would impact the subject's value or the marketability of the property.

• **URAR: Neighborhood - Market Conditions**

Currently, economic conditions in the Seattle/Bellevue metropolitan area are considered relatively stable with the region's job market created by high tech industries such as Microsoft, Amazon and Nintendo, as well as other industry leaders such as Boeing, Starbucks and Nordstrom. Some areas are experiencing higher demand with limited supply as existing inventories are being purchased at a faster rate than new listings are coming into the market. Local housing economists and experts predict stable housing prices in king county for the next 12 months as inventory level subside.

Marketing conditions in the subject neighborhood area considered good. There has been a stable number of sales with low inventories, stable median values and good exposure times. These market factors indicate stable market conditions and values in the area. A trend in values was not evident, resulting in the conclusion of stable values within the subject neighborhood. See the market conditions summary for additional market data, neighborhood statistics and conclusions.

• **URAR: Improvements - Additional Features**

Additional features include: Hardwood/carpet/vinyl flooring, partial vinyl thermopane windows, baseboard/window/door trim work, hard-wired security system, wood cabinetry, granite counter tops, granite back-splash, flush-mounted deep sink, covered deck, and landscaping.

• **URAR: Sales Comparison Analysis - Prior Sale or Transfer History Analysis**

A thorough search of the subject's market area for recent closed sales of similar style, age, and location was conducted using the NWMLS and the RealQuest data services. The subject is at the lower end of the value range for this market area. The typical home has been updated and is in superior condition, selling in the upper value ranges. There were few recent sales with similar property characteristics located in the immediate neighborhood. The search produced the comparable sales illustrated within sales comparison grid on the second page of the report. These properties are considered to be the most suitable for comparison, and are representative of the competition for the subject property. Adjustments were made where appropriate and supportable by market evidence and appraiser knowledge of the market, and applied consistently to each comparable. Typically, sale contract details are confidential in this region with sales concessions unavailable (noted as "0" due to uad guidelines). The revisions to the report have no impact value.

Regression analysis tools were deemed unreliable due to statistical concepts such as collinearity, multicollinearity, curvilinear relationships and unknown market variances. There were inadequate paired sales data in the market for a reliable regression analysis result. Paired sales and group paired data analysis was deemed to be the most reliable and supportable valuation methods due to the availability of data, and best reflect the actions of the typical buyer purchasing a home in this market.

Location Comments: Some of the comparables are located across minor arteries and/or natural boundaries but were used due to their similar access to the neighborhood amenities and similar neighborhood property values. The comparables were selected for their similar property characteristics and proximity to neighborhood amenities and employment centers. All comparables has access to the same school district. The comparables all have similar external influences with no value adjustment noted. Market analysis was completed on each comparable to determine if any location adjustment was warranted. The market did not support a location adjustment for any of the comparables used. The potential buyer for the subject property would consider the comparable sales to be equal when making a purchasing decision.

Busy Street Adjustment Comments: The subject site fronts E Yesler Way, a minor arterial through this area, with traffic noted and road noise audible from the site. The road noise is considered to be a minor nuisance and has an adverse impact on value. Comparable Sale #2 is located on a similar busy street and has similar external influences. The other comparables are located on quiet side streets with no adverse external influences. The Location adjustment was derived from the market via Group Paired Analysis, and supported by the Extraction and Allocation methods to value.

Site Size Comments: The subject is located on a larger than average site in this market area but is one legal building site with typical overall functional utility and appeal in this market area. The parcel is a corner site with front and side set-backs, and similar overall functional utility with the comparable sites used in the report. It was not possible bracket the site size with the available market data. The Allocated and Extraction methods were applied and did not support a site adjustment. The potential buyer for the subject property would considered the sites of the comparable sales used to be equal when making a purchasing decision.

Condition Adjustment Comments: Comparable Sale #3 was in poor condition at the time of sale with repairs needed and sold in "as is" condition. Agent remarks include; "This fixer in the Madrona neighborhood has huge potential." Condition considerations include remodeling/updating to the kitchen and bathrooms; cabinetry, appliance package, fixtures and hardware, floor coverings, paint and decor, and overall finish surfaces. The Condition adjustment was adjusted at \$150,000 which is the cost to upgrade the property to the condition of the subject and other comparables used in the report. This adjustment was derived from the market via Group Paired Analysis using the comparable sales used in the report. A percentage adjustment could not be determined due to the lack of market data and discrepancies in depreciated improvements costs.

Quantitative Adjustment Comments: The quantitative adjustments in the market grid were derived in part from regression tools, where the data was not corrupted by adverse statistical concepts; group paired data analysis and/or historical data analysis. Gross living area adjusted at \$80 per square feet of above grade living area; \$40 per square feet of below grade living area; room count adjusted at \$12,000 per full bath and \$10,000 per below grade bath; garage adjustment at \$10,000 per stall and \$5000 per carport stall. All other adjustments were nominal and reflect the contributory value added to the typical buyer in this market area and value range.

The sales are representative of the current market and are considered good substitute properties in this value range. There were no age adjustments due to the updating and improvements completed reducing the effective age of each comparable. The actual and effective age for each comparable sales was taken into consideration in the determination of the condition rating.

Supplemental Addendum

File No. 51573789

Borrower/Client	DJ Smith-Brooks Trust				
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See attached addendum for condition rating definitions. The number of above grade bedrooms is typical for the market with no adjustments determined due to the lack of market support. The bedroom counts were considered in the adjustments for gross living area. All other adjustments are nominal and reflect the value added to the typical buyer in this market and value range.

Each comparable was given careful consideration in the analysis process, and adjustments applied where data was available, credible and supported by the market. Adjustments were not made for minor differences in property characteristics and where the adjustment could not be supported due to the lack of market data and/or its reliability. The range in net values is attributed to the limited number of recent comparable properties with similar property characteristics, buyers' personal preferences, minor variances in supply/demand during each contract period, escalated sale prices due to multiple offers, unknown differences in condition and updating, undisclosed requested builder upgrades, and/or any other unknown factors that may influence value.

• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The sales comparison approach was the only approach to value weighted in the report as it best represents the actions of both buyer and seller in the current market. The cost approach was considered but not weighted due to the discrepancies in cost estimates and depreciation. The income approach was considered but was not used because properties in this area are typically owner occupied and rental data is limited and unreliable. The cost and income approaches to value were not developed because they were not considered necessary for a credible assignment result, given the intended use of the appraisal.

The Comparable sales are considered to be the most similar closed and listings available in the subject market area and were given careful consideration in the final opinion of value. The comparables are representative of the market and would be considered good substitute properties to the typical buyer for the subject. Comparable Sale #1 was given weight for its similar property characteristics and net adjustments; Comparable Sale #2 was given the most weight for its similar property characteristics and location on a similar street; Comparable Sale #3 was used for bracketing purposes but given little weight due to its inferior condition. Gross and net adjustment percentages were used in the weighted analysis, as well as the appraiser's knowledge of each property and its respective appeal relative to the subject property. The listing(s) are representative of the active market within the subject neighborhood and support the final value estimate.

Weighted Analysis of Comparable Sales

Comparable Sales	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Adjusted Value	\$757,400	\$750,700	\$753,050	\$777,250	\$0	\$0
Weighted Percentage	0.35	0.50	0.15	0.00	0.00	0.00
Weighted Value	\$265,090	\$375,350	\$112,958	\$0	\$0	\$0
100%						

Subject Property's Weighted Value* \$753,398

* Weighted Value = (Adjusted Sale Pricecomp 1 x Weightcomp 1) + (Adjusted Sale Pricecomp 2 x Weightcomp 2) + (Adjusted Sale Pricecomp 3 x Weightcomp 3) + ... + (Adjusted Sale Pricecomp n x Weightcomp n)

• **URAR: Conditions of Appraisal**

The purpose of this appraisal is to value the trust asset as of the date of death; 12/09/2018, and current value as of the date of the inspection. The subject was appraised in "as is" condition as of the effective date, 12/09/2018.

The current value as of the date of inspection is \$753,000. The market has been relatively stable since the effective date of the appraisal report. The following sales were analyzed and support the current value estimate:

933 23rd Ave S

411 20th Ave

Analysis did not support any change to the original value dated 12/09/2018.

• **URAR: Additional Comments**

Expanded Scope of Work Statement

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. (see attached uniform appraisal dataset definitions) 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. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local mls, county assessor, township assessor, online resources and additional public data sources. This information should be considered and "estimate" unless otherwise noted by the appraiser.

Clarification of Scope of Work

All areas of the exterior and interior of the subject were visually inspected that were unobstructed by materials, shrubbery, or other obstructions was performed. The exterior of the structure was measured with a Leica Disto D210XT laser measuring device and the results were to Total Mobile draw program with all measurements rounded to the nearest 6". The roof was observed from the ground. The results of the field inspection have been summarily reported. Any discrepancy between the reported gross living area from the county records and the reported gross living area from the calculated area taken from the measurements made of the structure by the appraiser are due to differences in measurements techniques, rounding and calculation differences between the county and the software utilized for this report. The comparables sales were field reviewed and an original photos of them have been presented. The active/pending or listings were not field reviewed unless otherwise noted in the sales comparison approach's verification source as exterior reviewed, and the photos of these listings are from the realtor's nwmls as provided for in secondary market guidelines. Any seasonal differences are due to the photos being acquired from the appraiser's database and/or the list date in which the photo was taken.

Scope of Work and Comparable Sales Comments

As part of the appraiser's scope of work, a search for applicable sales, listings and other marketplace data was completed. The

Supplemental Addendum

File No. 51573789

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
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initial search began broadly in order to capture and identify the largest quantity of sales, listings and other data as necessary for the appraiser to gain meaningful insight into the forces effecting the marketplace and the subject property, and in order to identify the primary value driving features effecting the broad marketplace, the narrower subject neighborhood, and the subject real property. The initial quantities of data were then systematically refined based on any of a variety of features or other applicable considerations such as gross building/living area, age, style, total room, bedroom and bathroom counts, site size and/or other features or amenities, until the most recent, most comparable, most proximate and similar sales and listing were identified. It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listing data in excess of the comparable properties that were ultimately selected for inclusion within the appraisal report. Included within the report is an abbreviated summary of aggregated market data that was reviewed, which includes those properties ultimately selected as the most appropriate representations for market analysis within the appraisal. Pursuant to the appraiser's certification 7 (I selected and used comparable sales that are vocationally, physically, and functionally the most similar to the subject property), the sales, pending sales, and listing comparables utilized herein have been deemed to be the most recent and/or best available properties consistent with the intended use of the report. The remaining properties were reviewed and considered, but not included in the final selection of comparable properties within the appraisal report. It is the appraisers objective opinion that any alternative sales or listings that were identified and analyzed, but were not included within the appraisal report, would not result in a more reliable or credible appraisal report or final opinion of value.

Intended User Clarification

Recognizing that there may be confusion in the appraisal community about the distinction between parties who 'use' and parties who 'rely' on appraisal reports. Fannie Mae has developed the following additional statement to be used when the lender/client is the only 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." Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(s) is not intended by the appraiser.

Opinion of Reasonable Exposure Time

If the property were to be listed for sale, per uspap a reasonable, hypothetical market exposure time for the property must be developed and reported in this appraisal. If the subject property were to be marketed in this market area, an exposure time of 30 days could be expected to sell the property at the current opinion of value. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days.

USPAP 3 Year Disclosure

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

Disclosure And discussion of Paired Data Analyses and Adjustments

Not all adjustments in the sales comparison approach can be directly extracted or supported by the available market data with a high degree of accuracy due to limited sales and comparability of features. Some adjustments have an element of subjectivity and professional judgment which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers' and sellers' in the marketplace. This method is a standard and well accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent with which to draw better supported adjustments and overall value conclusions. Individual adjustments can not be relied on independently.

Appraising Residential properties, 4th edition, appraisal institute, page 342, "limitations of paired data analyses" states: "...this Brief discussion of paired data analysis may seem to suggest that identifying the effects of property differences from market data is a straightforward procedure that can produce accurate, complete mathematical results in all appraisals. Such an impression would be misleading. Appraisers develop an opinion of market value by applying their judgment to the analysis and interpretation of data. Paired data analysis is a tool that an appraiser can apply to market data in some circumstances. When used in conjunction with other analytical tools, this type of analysis supports and guides the appraiser's judgment, but it does not take its place.

Perfect Sets of comparables that vary in a single, identifiable respect are rarely found. Because properties that are sufficiently similar to the subject are usually limited in number, the decision to apply paired data analysis in a given situation is a matter of judgment. Often the sampling size may not be larger enough to provide a solid statistical foundation for the appraiser's conclusions.

Nevertheless, Paired data procedures are important valuation tools that appraisers should use whenever possible. Identifying matched data sets and isolating the effects of variables is a practical methodology for studying market data, even if a comprehensive paired data analysis cannot be performed. When only a narrow sampling of market data is available, which would not lend itself to statistical analysis, paired data analysis can be used to test the results of other analytical procedures..." the Appraising residential properties, 4th edition, appraisal institute, page 344, "other quantitative adjustment techniques further states that in " instances where paired sales analysis is not conclusive, the appraiser may apply judgment to resolve the problem." The adjustments resulting from the appraiser's judgment is based on a study and understanding of buyer preferences. It further suggests that cost and depreciated cost data may be used with the appraiser arriving at the value contribution of certain amenities. In effect, the sales grid found in any pre-printed residential reporting forms afford every appraiser a convenient 'paired sale format' and should make paring the sales very easy.

THIS IS A REVISED APPRAISAL REPORT

The original appraisal report date was 03/07/2019. After delivery, the appraiser was requested to make revisions to the original appraisal to include the following, and these revisions have been incorporated into this report (listed below are all revisions, corrections, or additional explanations requested):

The Cost Approach has been completed at the request of the client. This approach to value was not weight due to the age of the property and discrepancies in the depreciation of the property.

The revisions to the report have no impact value.

Supplemental Addendum

File No. 51573789

Borrower/Client	DJ Smith-Brooks Trust				
Property Address	3020 E Yesler WAY				
City	Seattle	County	King	State	WA Zip Code 98122
Lender	Members Trust Company				

Subject Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Subject Front

3020 E Yesler WAY
Sales Price
G.L.A. 1,384
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res;Mtn
Site 6000 sf
Quality Q4
Age 66



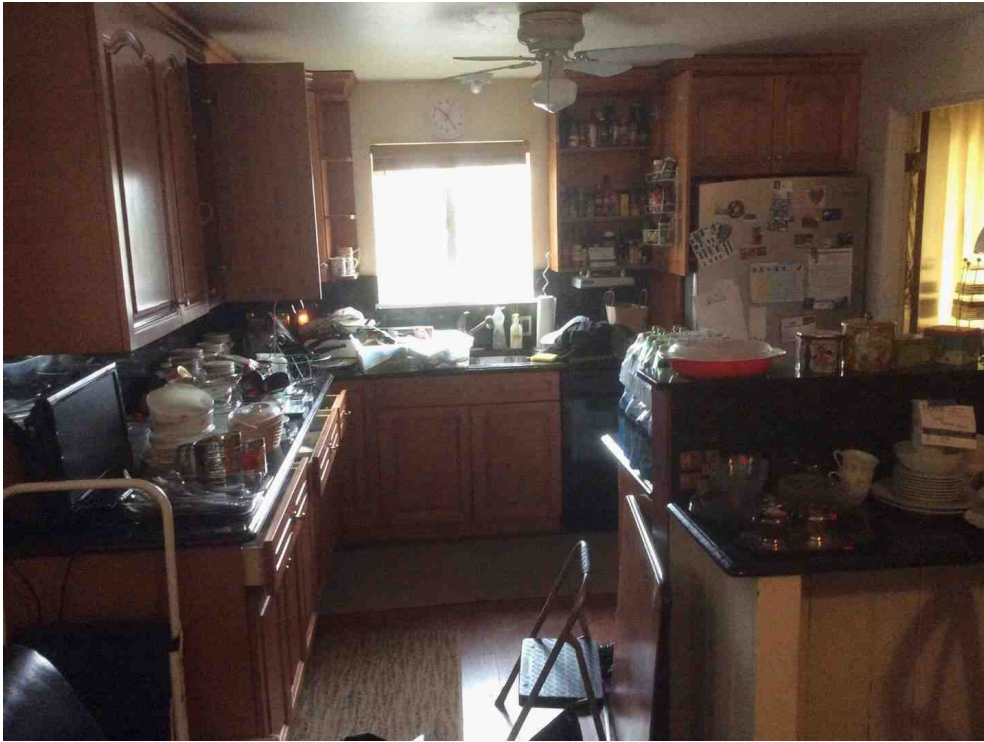
Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						

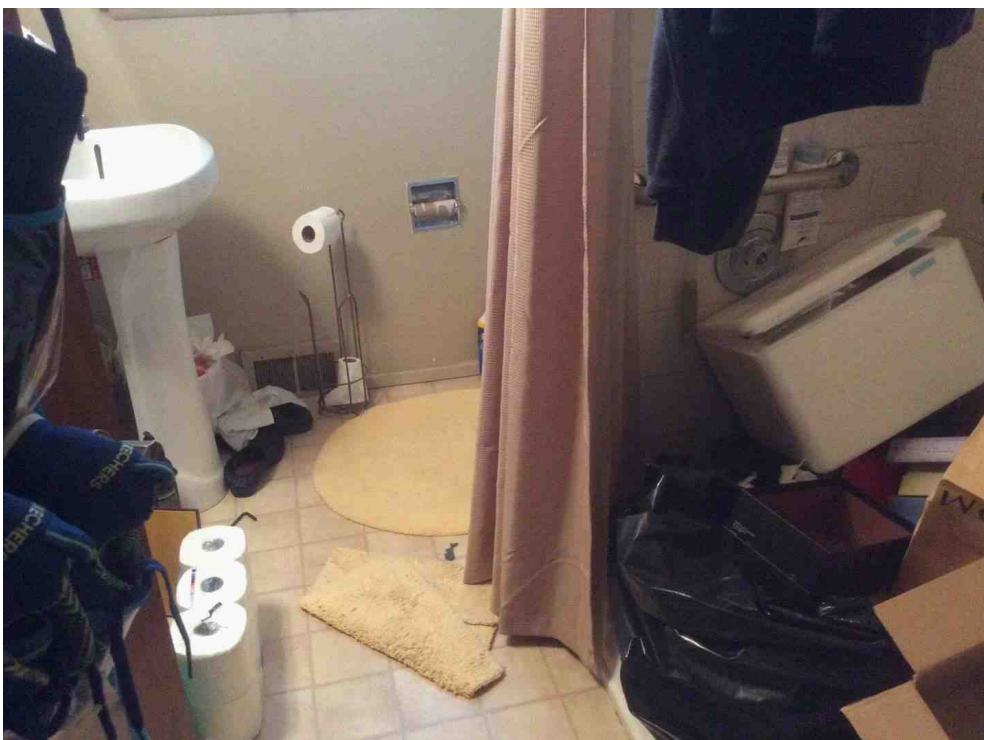


Kitchen

3020 E Yesler WAY
Sales Price
G.L.A. 1,384
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res;Mtn
Site 6000 sf
Quality Q4
Age 66
Recently Updated



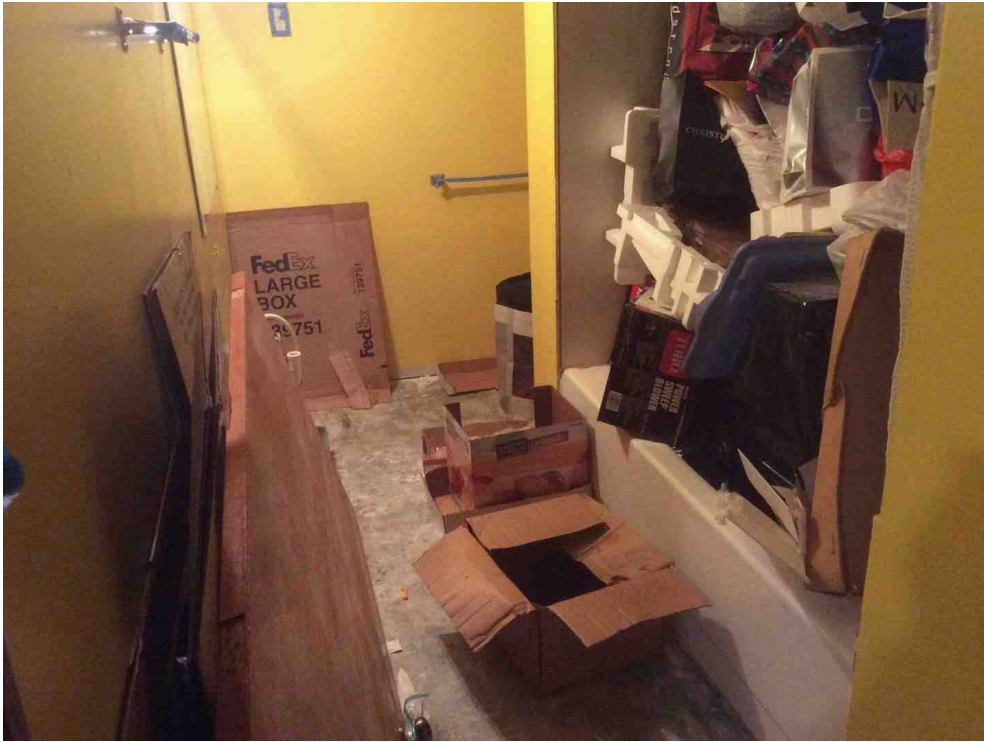
Living Room



Bathroom

Subject Interior Photo Page

Borrower/Client	DJ Smith-Brooks Trust				
Property Address	3020 E Yesler WAY				
City	Seattle	County	King	State	WA Zip Code 98122
Lender	Members Trust Company				



Bathroom

3020 E Yesler WAY
Sales Price
G.L.A. 1,384
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res;Mtn
Site 6000 sf
Quality Q4
Age 66
Basement Bath
Unfinished



Master Bathroom



Dining Room

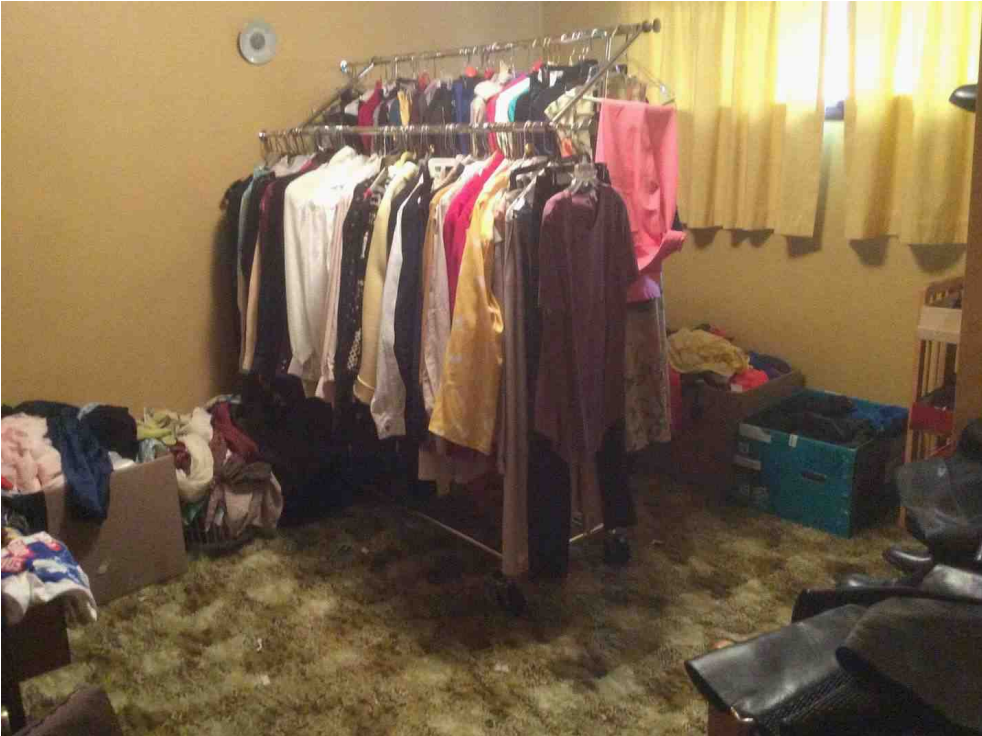
Subject Interior Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Family Room

3020 E Yesler WAY
Sales Price
G.L.A. 1,384
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res;Mtn
Site 6000 sf
Quality Q4
Age 66



Bedroom



Bedroom

Subject Interior Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Recreation Room

3020 E Yesler WAY
Sales Price
G.L.A. 1,384
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 1.0
Location A;BsyRd;
View N;Res;Mtn
Site 6000 sf
Quality Q4
Age 66



Office

Subject Interior Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Water Heater



Smoke Alarm



Smoke Alarm

Comparable Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Comparable 1

3201 S Washington St
 Proximity 0.11 miles SE
 Sale Price 775,000
 GLA 1,120
 Total Rooms 4
 Total Bedrms 2
 Total Bathrms 1.0
 Location N;Res;
 View N;Res;Mtn
 Site 3908 sf
 Quality Q4
 Age 119



Comparable 2

1702 34th Ave
 Proximity 1.04 miles N
 Sale Price 770,000
 GLA 1,500
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 1.0
 Location A;BsyRd;
 View N;Res;Mtn
 Site 3688 sf
 Quality Q4
 Age 96
 Appraiser Files



Comparable 3

1501 30th Ave
 Proximity 0.86 miles N
 Sale Price 570,000
 GLA 1,220
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 1.0
 Location N;Res;
 View N;Res;Mtn
 Site 3400 sf
 Quality Q4
 Age 117
 Currently being renovated.

Comparable Photo Page

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



Comparable 4

122 24th Ave
Proximity 0.37 miles W
Sale Price 800,000
GLA 1,710
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.0
Location N;Res;
View N;Res;Mtn
Site 4000 sf
Quality Q4
Age 95

Comparable 5

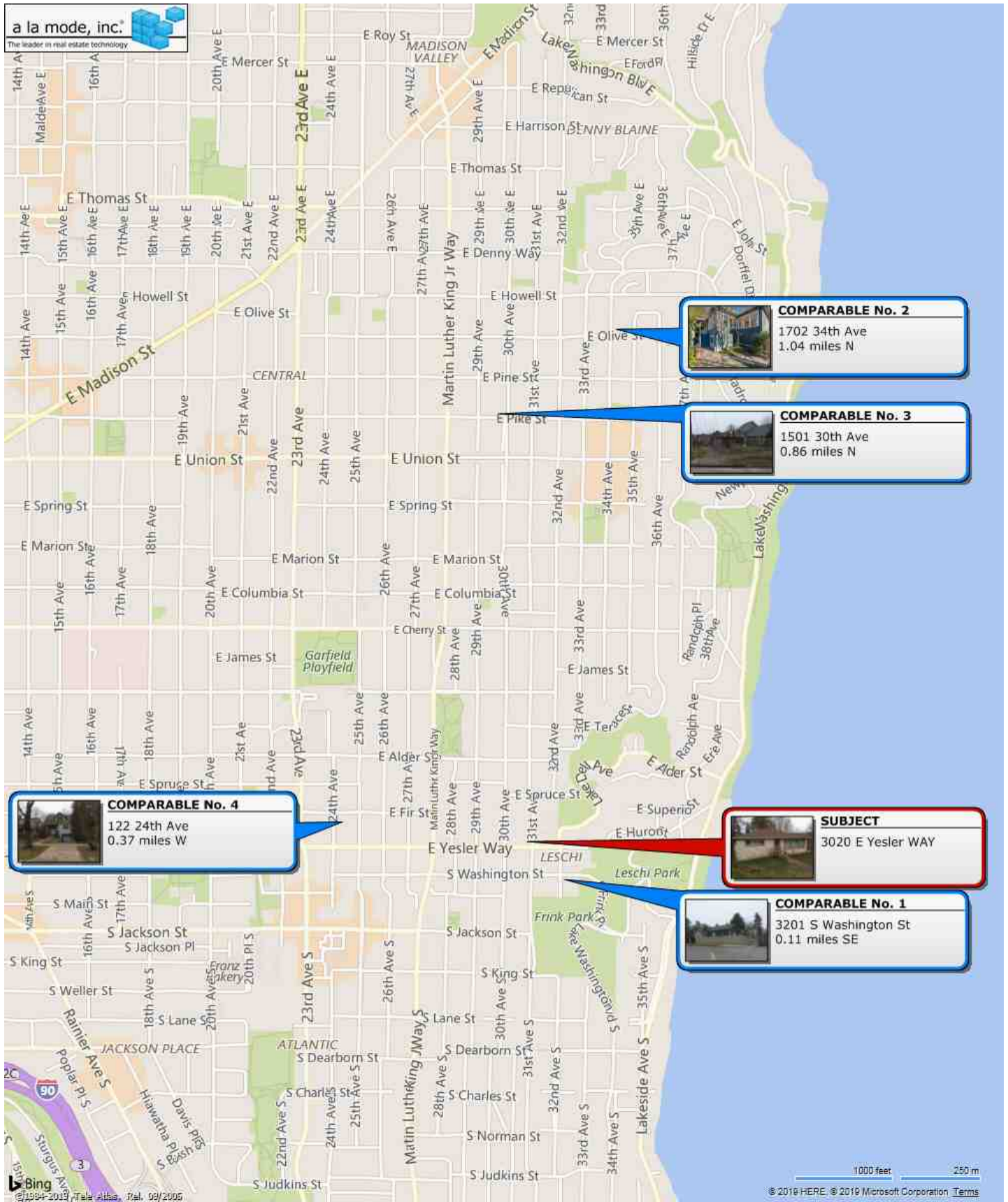
Proximity
Sale Price
GLA
Total Rooms
Total Bedrms
Total Bathrms
Location
View
Site
Quality
Age

Comparable 6

Proximity
Sale Price
GLA
Total Rooms
Total Bedrms
Total Bathrms
Location
View
Site
Quality
Age

Location Map

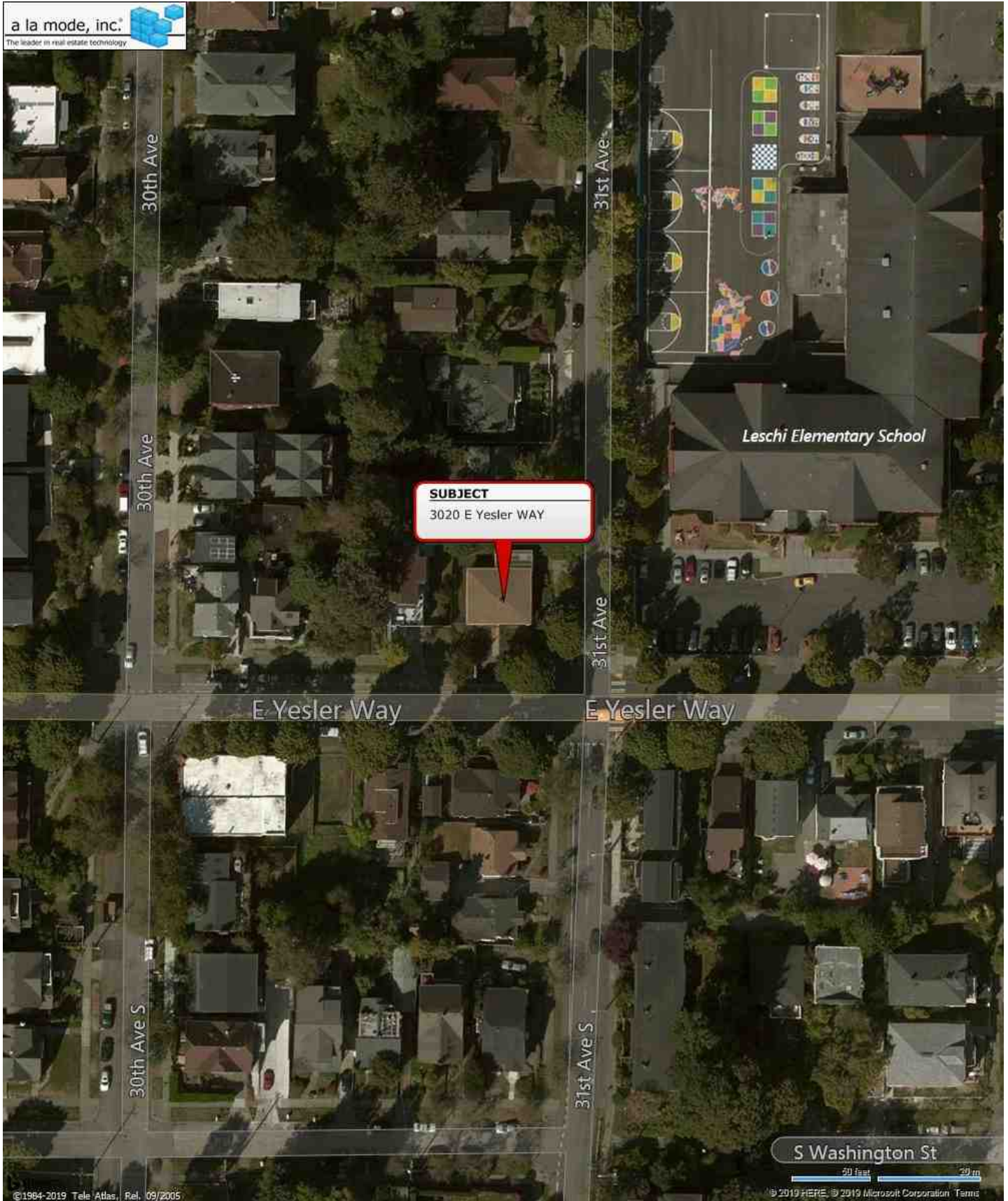
Borrower/Client	DJ Smith-Brooks Trust			
Property Address	3020 E Yesler WAY			
City	Seattle	County King	State WA	Zip Code 98122
Lender	Members Trust Company			



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Aerial Map

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



PROOF OF E&O INSURANCE

Borrower/Client	DJ Smith-Brooks Trust				
Property Address	3020 E Yesler WAY				
City	Seattle	County	King	State	WA Zip Code 98122
Lender	Members Trust Company				



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
4/19/2019 6/1/2018

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 Lockton Insurance Brokers, LLC CA License #OF15767 Three Embarcadero Center, Suite 600 San Francisco CA 94111 (415) 568-4000	CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS:	FAX (A/C, No):
	INSURER(S) AFFORDING COVERAGE	
INSURED 1364381 CoreLogic, Inc., and its covered subsidiaries Valuation Information Technology, LLC dba Rels Valuation and dba Prime Valuation Services, LLC 40 Pacifica, Suite 900 Irvine CA 92618	INSURER A: National Fire Insurance Co of Hartford NAIC # 20478	
	INSURER B: Lloyds of London	
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES 979951 **CERTIFICATE NUMBER:** 13030471 **REVISION NUMBER:** XXXXXXXX

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	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> No Deductible GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:	N	N	6057407975	4/19/2018	4/19/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident) \$ XXXXXXXX BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX \$ XXXXXXXX
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX AGGREGATE \$ XXXXXXXX \$ XXXXXXXX
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in Nh) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	NOT APPLICABLE			PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ XXXXXXXX E.L. DISEASE - EA EMPLOYEE \$ XXXXXXXX E.L. DISEASE - POLICY LIMIT \$ XXXXXXXX
B	Prof E&O/Cyber Liab- Primary - Third Party-Claims	N	N	B0713MEDTE1701034 (E&O)	6/1/2018	6/1/2019	\$5,000,000 Claims Made \$5,000,000 Aggregate Retention \$2,500,000 Retro Dates var

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 PLEASE NOTE: This certificate of insurance is for appraisal services only; this is not evidence of coverage of the appraised property.

CERTIFICATE HOLDER 13030471 CoreLogic Valuation Solutions, Inc. 40 Pacific, Suite 900 Irvine CA 92618	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
--	--

APPRAISER'S LICENSE

Borrower/Client	DJ Smith-Brooks Trust				
Property Address	3020 E Yesler WAY				
City	Seattle	County	King	State	WA Zip Code 98122
Lender	Members Trust Company				

STATE OF WASHINGTON
DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

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

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

DOUGLAS S MCCOMBS
14079 SUNRISE DRIVE NE
BAINBRIDGE ISLAND WA 98110

1701024 06/13/1994 05/26/2020
License Number Issued Date Expiration Date


Pat Kohler, Director



PL-630-159 (R/3/16)

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
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
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
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
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
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
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
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
RH	USDA - Rural Housing	Sale or Financing Concessions
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
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ADU	Auxiliary Dwelling Unit	Supplemental Addendum
USPAP	Uniform Standards of Professional Practices	Supplemental Addendum
GLA	Gross living area	Supplemental Addendum
NWMLS	Northwest Multiple Listing Service	URAR 1004 form & Supplemental Addendum
MLS	Multiple Listing Service	URAR 1004 form & Supplemental Addendum
	Weighted Value Analysis Calculations	URAR 1004 form & Supplemental Addendum
	CompY Gross Adj%	
	Total Gross Adj% X 100 = A	
	100 - A = B	
	(Total number of Comps) - 1 = C	
	B	
	C = Weight of Comparable Y	

1004MC Graph Addendum 1

Borrower/Client	DJ Smith-Brooks Trust				
Property Address	3020 E Yesler WAY				
City	Seattle	County	King	State	WA
Lender	Members Trust Company				
				Zip Code	98122

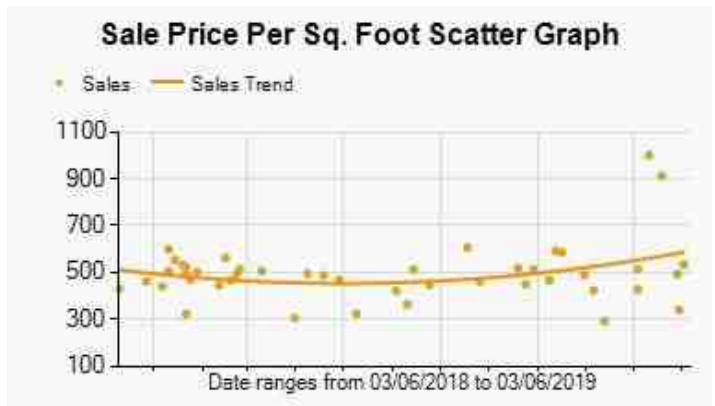


Total Sales and Active Listings

Comments:

Median Sales and List Price

Comments:



Housing Supply

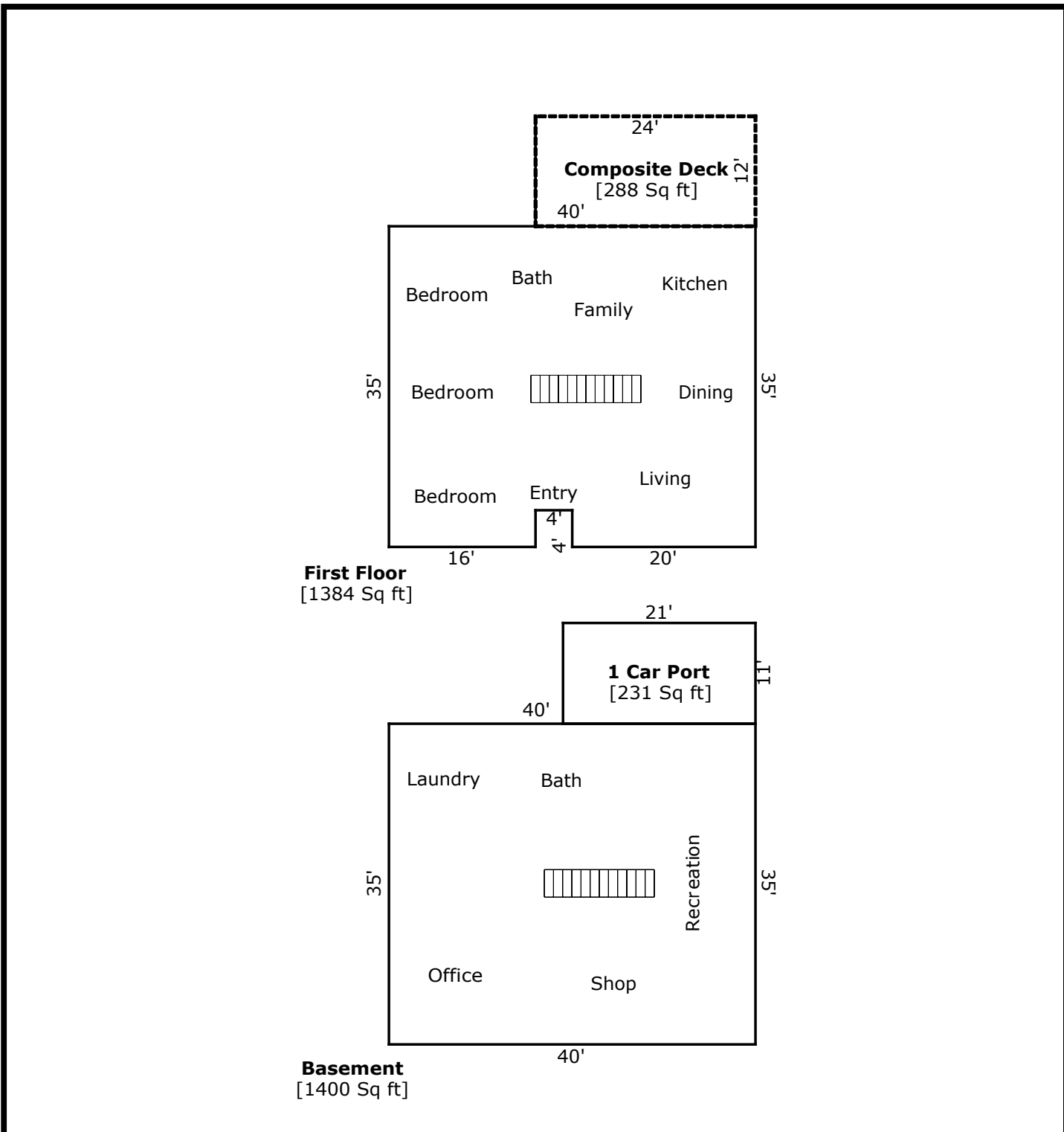
Comments:

Sale Price Per Sq. Foot Scatter Graph

Comments:

Building Sketch

Borrower/Client	DJ Smith-Brooks Trust						
Property Address	3020 E Yesler WAY						
City	Seattle	County	King	State	WA	Zip Code	98122
Lender	Members Trust Company						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1384 Sq ft	40 × 31 = 1240 20 × 4 = 80 16 × 4 = 64
Total Living Area (Rounded):	1384 Sq ft	
Non-living Area		
Basement	1400 Sq ft	35 × 40 = 1400
1 Car Port	231 Sq ft	21 × 11 = 231
Composite Deck	288 Sq ft	24 × 12 = 288

Commentary Addendum

File No.

Borrower/Client	DJ Smith-Brooks Trust		
Property Address			
City	County	State	Zip Code

Section: FORM

Rule: FORM_0370 Per USPAP, an appraiser must disclose whether they have or have not performed any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. And if the answer is yes, the appraiser must disclose the type of services that were performed.

Have you performed any services on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment? If Yes, please disclose the type of each prior service performed by you during this period of time:

Answer: N;

Section: SALES_COMPARISON_APPROACH

Rule: SCA_1468 Per Client guidelines, for all assignments, the sales grid requires the addition of two relevant current pending sales and/or active listings to support the final opinion of value.

Information in your report indicates there are 2 or more comparable properties currently offered for sale in the subject neighborhood. Please provide commentary on why 2 additional current pending or active listing were not provided in the appraisal report.

Answer: 3 closed sales provided.

Rule: SCA_1556 One or more of the comparables has received a significant Condition adjustment. When this occurs it is necessary to indicate the methodology used in developing the adjustment and thoroughly explain the differences and itemize the characteristics that necessitate the adjustment for each comparable sale. When available, include and label photographs that depict these differences to further support the adjustment(s).

Describe, itemize and detail the specific differences of each adjusted sale's Condition to substantiate the adjustment(s). This could include major renovations/remodeling, minor updates, and/or maintenance that are inferior/superior to the subject's.

Answer: Condition Adjustment Comments: Comparable Sale #3 was in poor condition at the time of sale with repairs needed and sold in "as is" condition. Agent remarks include; "This fixer in the Madrona neighborhood has huge potential." Condition considerations include remodeling/updating to the kitchen and bathrooms; cabinetry, appliance package, fixtures and hardware, floor coverings, paint and decor, and overall finish surfaces. The Condition adjustment was adjusted at \$150,000 which is the cost to upgrade the property to the condition of the subject and other comparables used in the report. This adjustment was derived from the market via Group Paired Analysis using the comparable sales used in the report. A percentage adjustment could not be determined due to the lack of market data and discrepancies in depreciated improvements costs.

Section: SUBJECT

Rule: SUBJ_0181 Subject is noted as vacant and commentary that indicates whether the utilities were On/Off at the time of inspection must be included. Per VSS Residential Appraisal Guidelines, make sure that the following questions are thoroughly addressed in the fields below.

1.) Were the utilities On at the time of your inspection?

Answer: Y;

2.) If On, did they appear to be in working order? If Off, was there any damage or problems as a result of this?

Answer: Yes