

Executive Summary - Report Information

File No. 1511005

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|------------------|------------------|--------|--------|-------|-------------------|
| Borrower | REDACTED, Laney | | | | |
| Property Address | Redacted Avon St | | | | |
| City | Mount Vernon | County | Skagit | State | WA Zip Code 98273 |
| Lender | Redacted | | | | |

Appraiser's Analysis, Decisions & Reconciliation

Executive Summary page is provided to give a quick summary of relevant data and decisions. Additional info is contained on the pre-printed report pages, Supplemental Addendum and other exhibit pages.

SUBJECT PROPERTY -

- Parcel number / Treasurer's Account number / Current Taxes obtained from the County Assessor's web site
- Census Tract automatically generated from within report software; assumed to be correct
- Not in a PUD or Condo development; not in a development with a HOA
- Property has no known connection to any Leasehold interest; therefore Fee Simple Property Rights is appropriate
- MLS searched for the subject; no current listing found; prior listing found for the most recent year 2010 sale
- Is in a mapped FEMA Flood Zone

CONTRACT INFO -

- Assignment is for a Refinance; thus no Contract

NEIGHBORHOOD - *In addition to limited info on GSE form page 1 and expanded comments in the Supplemental Addendum, this provides additional Neighborhood information, and appraiser search methods:*

- The location of the subject is within a very small residential area outside local urban centers with few sales or listings over many years
- The neighborhood boundaries search parameters determined by the appraiser had to be increased farther in distance than normally preferred in order to locate properties considered appropriately comparable/competitive to the subject

SITE INFO -

- Typical residential site in this small suburban neighborhood which was originally platted in the late 1800's - early 1900's; see Plat Map page in report
- Site is adjacent to a paved county-maintained street; no restrictions to site access
- Some sites in the area are larger; subject's smaller site is not considered to be adverse because other similar smaller sites exist in the subject's immediate neighborhood
- Legal, Non-Conforming is due to zoning instituted many years after the original plat; not considered an adverse condition as other typical small sites in the area have the same designation; see assumed 're-buiding' comments in the report
- Site served by public utilities; electric, water, cable TV, natural gas, wired phone; cellular phone service by multiple providers in area
- FEMA flood zone area designation corresponds with the Flood Map page in report - which was obtained from the FEMA Flood Map Service Center
- On-site septic system is common for the neighborhood area
- Site community is surrounded by major farming areas; location is not considered to be adverse as other similar residential areas are within Skagit County

IMPROVEMENTS INFO -

- Subject is a stand-alone site-built SFR
- Subject's construction is similar to other dwellings in the immediate area - although it is considered to be semi-custom design due to the unique roof line; not considered an adverse condition
- During past 5 years, the owner (borrower) has made improvements and done renovations to the dwelling to extend the service life of various components; this has contributed to lower the opinion of Effective Age

COMPARABLE SALES & LISTINGS INFO -

- Only one sale of an appropriately comparable/competitive property was found in the subject's immediate neighborhood
- No listings were found in the subject's immediate neighborhood
- Due to lack of sales and listings, the property search distance had to be extended; this is typical in this suburban area
- Lack of recent nearby comparable/competitive sales forced the sale date timing to be extended up to 22 months; again typical
- Of 7 total sales and listings found, 3 (or 43%) were distressed in some way; this is common in this market and could not be avoided
- Are located in similar Flood Zones as the subject

MARKET CONDITIONS INFO -

- The Historical Value Trends page shows sales activity for comparable/competitive properties back in time nearly 5 years; the Market Conditions form is not used for trend research due to its improper design giving results not considered credible
- Overall property values have been increasing during the extended time period shown on the HVT page graph
- Values during the previous 12 months from the Effective Date are considered to be Stable based on trends of individual property sales

RECONCILIATION -

- Reported Opinion of Market Value (\$157,000) is supported by properties selected as comparable/competitive to the subject
- The OMV is placed at the upper end of the sale comps adjusted value range; Listings are considered to be Above Market
- The appraiser has reviewed the MLS listing sheets/photos, made drive by observations of the comparable properties and if necessary discussed with unbiased third party sources the condition and characteristics of the comparable sales/listings in this report. These details were used to help analyze quality and condition, and to make a decision about the comp's applicability to this assignment
- Comparables are deemed to have appropriate similarities to the subject property as reported in the adjustment grid, from which the OMV can be determined
- Read the Supplemental Addendum Reconciliation Section for info about the individual comp properties in the report

APPRAISER'S ADDITIONAL CERTIFICATION -

Appraiser [] has [X] has NOT performed prior appraisal service or had other involvement with this property in the past three years prior to assignment acceptance