



INVOICE

INVOICE NUMBER	
09SMI125	
DATE	
09/24/2009	
REFERENCE	
Internal Order #:	09SMI125
Lender Case #:	OR3019314
Client File #:	1409083102
Main File # on form:	09SMI125
Other File # on form:	OR3019314
Federal Tax ID:	91-1623968
Employer ID:	

TO:

COBALT MORTGAGE  
16400 SOUTHCENTER PKWY  
#208  
TUKWILA, WA 98188

Telephone Number:  
Alternate Number:

Fax Number:  
E-Mail:

FROM: SCOTT MAHON IFA  
SMAS REAL ESTATE APPRAISAL  
12234 NORTHUP WAY SUITE A  
BELLEVUE, WA. 98005

PHONE: 425-867-1155  
FAX 425-867-1331

DESCRIPTION	
<div><div>Lender: COBALT MORTGAGE</div><div>Client: COBALT MORTGAGE</div><div>Purchaser/Borrower: GOYER, MATT</div><div>Property Address: 1408 12TH AVE</div><div>City: SEATTLE</div><div>County: KING</div><div>State: WA</div><div>Zip: 98122-8301</div><div>Legal Description: LOT UNIT 201 TRACE LOFTS CONDOMINIUM PCT UND INT 1.85 VOLUME 238 PAGE 48</div></div>	
FEES	AMOUNT
FULL URAR	450.00
PLEASE REMIT PAYMENT WITHIN 30 DAYS...	
SUBTOTAL	450.00
PAYMENTS	AMOUNT
<div>Check #:Date:Description:</div> <div>Check #:Date:Description:</div> <div>Check #:Date:Description:</div>	
SUBTOTAL	
TOTAL DUE	\$ 450.00

Borrower/Client	GOYER, MATT				File No.	09SMI125
Property Address	1408 12TH AVE					
City	SEATTLE	County	KING	State	WA	Zip Code 98122-8301
Lender	COBALT MORTGAGE					

TABLE OF CONTENTS



Cover Page .....	1
Market Conditions Addendum to the Appraisal Report .....	2
Condo .....	3
Additional Comparables 4-6 .....	9
General Text Addendum .....	10
Subject Photos .....	12
Photograph Addendum .....	13
Photograph Addendum .....	14
Building Sketch (Page - 1) .....	15
Plat Map .....	16
Comparable Photos 1-3 .....	17
Comparable Photos 4-6 .....	18
Location Map .....	19



## APPRAISAL OF REAL PROPERTY

### LOCATED AT:

1408 12TH AVE  
JIT 201 TRACE LOFTS CONDOMINIUM PCT UND INT 1.85 VOLUME 238 P,  
SEATTLE, WA 98122-8301

### FOR:

COBALT MORTGAGE  
16400 SOUTHCENTER PKWY  
TUKWILA, WA 98188

### AS OF:

09/24/2009

### BY:

Scott J. Mahon IFA







Individual Condominium Unit Appraisal Report

OR3019314  
File # 09SMI125

PROJECT INFORMATION

Describe the condition of the project and quality of construction. THE SUBJECT PROJECT IS OF AVERAGE QUALITY, WITH A TYPICAL UNIT MIX FOR THE MARKET AREA. THE BUILDING IS NEW WITH GOOD MARKET APPEAL.

Describe the common elements and recreational facilities. ENTRANCE, LOBBY, COMMON AREAS.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. THE SUBJECTS DUES ARE TYPICAL OF THE AREA AND COMPLEXES OF THE SUBJECTS SIZE. THERE ARE CURRENTLY NO SPECIAL ASSESSMENTS NOTED FOR THE SUBJECT.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? ☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability. THERE WERE NO SPECIAL OR UNUSUAL CHARACTERISTICS IN THE CONDOMINIUM DOCUMENTS OR OTHER INFORMATION KNOWN TO THE APPRAISER THAT WOULD AFFECT THE SUBJECT'S MARKETABILITY.

Unit Charge \$ 300 per month X 12 = \$ 3,600.00 per year Annual assessment charge per year per square feet of gross living area = \$ 4.13

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor # 2 ND	Floors	CONC,WWC/GD	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls	DW/GD	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type WAL Fuel ELEC	Trim/Finish	WOOD/GD	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1 SPACE
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	TILE/GD	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	WOOD/GOOD	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # UNK
Finished area above grade contains: 4 Rooms 1 Bedrooms 1 Bath(s) 871 Square Feet of Gross Living Area Above Grade					

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.) BUILT GREEN, RECLAIMED DOUGLAS FIR SOLID HARDWOOD FLOORING, VAULTED OPEN CEILINGS, END UNIT, STAINLESS APPLIANCES INCLUDING GAS COOKTOP, STORAGE SPACE.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT UNIT IS IN GOOD CONDITION AND OF NEWER CONSTRUCTION. NO PHYSICAL OR FUNCTIONAL INADEQUACIES WERE NOTED.

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

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

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) METROSCAN,MLS,KCR

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) METROSCAN,MLS,KCR

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	09/17/09	NONE IN PAST YEAR.	NONE IN PAST YEAR.	NONE IN PAST YEAR.
Price of Prior Sale/Transfer	460,000			
Data Source(s)	METROSCAN,KCR	METROSCAN,KCR	METROSCAN,KCR	METROSCAN,KCR
Effective Date of Data Source(s)	CURRENT	CURRENT	CURRENT	CURRENT

Analysis of prior sale or transfer history of the subject property and comparable sales. THE SUBJECT HAS SOLD IN THE PAST THREE YEARS. THE MARKET HAS DECLINED SINCE THE SUBJECT WAS PURCHASED AS INDICATED BY THE COMPARABLES USED. COMPARABLES USED APPEAR TO BE COMPETITIVELY PRICED AND TYPICAL OF THE MARKET. COMPARABLE PROPERTIES USED IN THIS REPORT HAVE NOT SOLD IN THE PRIOR YEAR OF INDICATED SALES.

Individual Condominium Unit Appraisal Report

OR3019314  
File # 09SMI125

SALES COMPARISON APPROACH	There are 42 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 329,000 to \$ 500,000 .																																								
	There are 43 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 325,000 to \$ 450,000 .																																								
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																												
	Address and Unit # 1408 12TH AVENUE # 201 SEATTLE, WA 98122-8301			910 LENORA ST # 1009 SEATTLE, WA			1812 19TH AVE # 216 SEATTLE, WA			1414 12TH AVE # 602 SEATTLE, WA																															
	Project Name and Phase TRACE LOFTS 1			2200 WESTLAKE 1			19TH AVE CONDO 1			TRACE NORTH 1																															
	Proximity to Subject			0.98 miles W			0.56 miles NE			0.01 miles																															
	Sale Price			\$ N.A.			\$ 410,000			\$ 375,000			\$ 359,000																												
	Sale Price/Gross Liv. Area			\$ sq. ft.			\$ 499.39sq. ft.			\$ 450.72sq. ft.			\$ 584.69sq. ft.																												
	Data Source(s)			MLS/METROSCAN			MLS/METROSCAN			MLS/METROSCAN																															
	Verification Source(s)			EXTERIOR VIEW			EXTERIOR VIEW			EXTERIOR VIEW																															
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment																												
	Sales or Financing Concessions			CONV.						CONV.																															
	Date of Sale/Time			06/03/2009			07/23/2009			06/26/2009																															
	Location			URBAN/AVG			URBAN/AVG			URBAN/AVG																															
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple																															
	HOA Mo. Assessment			300			522			305			234																												
	Common Elements and Rec. Facilities			OPEN AND COMMON AREA			OPEN AND COMMON AREA			OPEN AND COMMON AREA			OPEN AND COMMON AREA																												
	Floor Location			2ND FLOOR			10TH FLOOR			2ND FLOOR			6TH FLOOR																												
	View			CITY/MTN			BETTER			CITY/MTN			CITY/MTN																												
	Design (Style)			FLAT			FLAT			FLAT			FLAT																												
Quality of Construction			FRAME/GD			FRAME/GD			FRAME/GD			FRAME/GD																													
Actual Age			AGE 2/E1			AGE 3/E1			AGE 5/E2			AGE 1/E1																													
Condition			GOOD			GOOD			GOOD			GOOD																													
Above Grade Room Count			Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths																											
			4	1	1	4	1	1	4	1	1	4	1	1																											
Gross Living Area			871 sq. ft.			821 sq. ft.			0			832 sq. ft.			0			614 sq. ft.			+12,850																				
Basement & Finished Rooms Below Grade			NONE			NONE			NONE			NONE			NONE			NONE																							
Functional Utility			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL																										
Heating/Cooling			ZN/NONE			ZN/NONE			ZN/NONE			ZN/NONE			ZN/NONE																										
Energy Efficient Items			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL			AVG/TYPICAL																										
Garage/Carport			1 SPACE			1 SPACE			1 SPACE			1 SPACE			1 SPACE																										
Porch/Patio/Deck			PORCH			PORCH			PORCH			PORCH			PORCH																										
FIREPLACE(S)			0 FP			1 FP			-1,500			1 FP			-1,500			0 FP																							
DAYS ON MARKET			N.A.			32 DAYS						20 DAYS						60 DAYS																							
CLOSING DOC #'S			N.A.			20090603-2352						20090723-924						20090626-2258																							
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -22,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 4,850																				
Adjusted Sale Price of Comparables						Net Adj. 5.5 %						Net Adj. 0.1 %						Net Adj. 1.4 %						Gross Adj. 5.5 %			\$ 387,500			Gross Adj. 0.9 %			\$ 375,500			Gross Adj. 5.8 %			\$ 363,850		
Summary of Sales Comparison Approach SALES WERE SELECTED FOR THEIR SIMILARITY TO THE SUBJECT IN AGE, DESIGN, QUALITY, AND OVER ALL APPEAL. ALL COMPS ARE FROM THE SUBJECT'S MARKET AREA. <b>THERE WERE NO KNOWN SALES IN THE SUBJECT COMPLEX THE PAST YEAR.</b> THERE ARE NO UNITS CURRENTLY LISTED FOR SALE IN THE IMMEDIATE COMPLEX. COMPARABLES 3 AND 5 WERE TAKEN FROM THE ADJOINING COMPLEX CALLED TRACE NORTH. ALL COMPARABLES WERE TAKEN FROM COMPETING COMPLEXES. FLOOR DIFFERENCES WERE ADJUSTED AT \$2000.00 EACH. LIVING AREA WAS ADJUSTED AT \$50.00 PER FOOT. FIREPLACES WERE ADJUSTED AT \$1500.00 EACH. ALL OTHER KNOWN DISPARITIES BETWEEN THE SUBJECT AND COMPARABLES CHOSEN WERE ADJUSTED FOR ACCORDINGLY. COMPS USED ARE CONSIDERED TO BE THE BEST AVAILABLE TO THE APPRAISER AT THIS TIME.																																									
Indicated Value by Sales Comparison Approach \$ 375,000																																									

INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)														
	Estimated Monthly Market Rent \$ N/A					X Gross Rent Multiplier 0.00 = \$					Indicated Value by Income Approach				
	Summary of Income Approach (including support for market rent and GRM) N/A														

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 375,000										Income Approach (if developed) \$									
	THE COST AND INCOME APPROACHES WERE NOT APPLIED AS THE TYPICAL PURCHASER WOULD NOT FIND IT APPLICABLE. THE SALES COMPARISON APPROACH TO VALUE IS CONSIDERED TO BE THE BEST INDICATOR OF MARKET VALUE FOR THE SUBJECT PROPERTY BECAUSE IT MORE ACCURATELY CORRELATES THE BUYER-SELLER RELATIONSHIP FOR SIMILAR TYPE HOUSING IN THE SUBJECT'S COMPETITIVE MARKET AREA. THE PURPOSE OF THE MARKET ANALYSIS IS TO PROVIDE AN ILLUSTRATION OF BUYER BEHAVIOR FOR A "TYPICAL PURCHASER" SHOPPING FOR A HOME SIMILAR TO THE SUBJECT IN THE SAME MARKET AREA. ADJUSTMENTS MADE TO COMPARABLE SALES ARE CALCULATED TO APPROXIMATE THE TYPICAL PURCHASERS REACTION TO A VARIETY OF SALIENT FEATURES. PREPONDERANCE OF ADJUSTED MARKET DATA INDICATES THE MOST PROBABLE MARKET VALUE FOR THE SUBJECT PROPERTY TO BE \$375,000.																			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																			
	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 \$ 375,000 , as of 09/21/2009 , which is the date of inspection and the effective date of this appraisal.																			

Individual Condominium Unit Appraisal Report

OR3019314  
File # 09SMI125

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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



Individual Condominium Unit Appraisal Report

OR3019314  
File # 09SMI125

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.

Individual Condominium Unit 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

Signature   
Name Scott J. Mahon IFA  
Company Name Scott Mahon Appraisal Service, Inc  
Company Address 12334 Northup Way, Suite A, Bellevue, WA  
98005  
Telephone Number (425) 867-1155  
Email Address smahon@smasappraisal.com  
Date of Signature and Report September 24, 2009  
Effective Date of Appraisal 09/21/2009  
State Certification # 27017 1700146  
or State License # \_\_\_\_\_  
or Other \_\_\_\_\_ State # \_\_\_\_\_  
State WA  
Expiration Date of Certification or License 08/08/2011

ADDRESS OF PROPERTY APPRAISED  
1408 12TH AVE # 201  
SEATTLE, WA 98122-8301  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 375,000  
LENDER/CLIENT  
Name \_\_\_\_\_  
Company Name COBALT MORTGAGE  
Company Address 16400 SOUTHCENTER PKWY, #208,  
TUKWILA, WA 98188  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

Individual Condominium Unit Appraisal Report

OR3019314  
File # 09SMI125

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address and Unit #		1408 12TH AVENUE # 201 SEATTLE, WA 98122-8301		900 LENORA ST # W1204 SEATTLE, WA			1414 12TH AVE # 218 SEATTLE, WA								
	Project Name and Phase		TRACE LOFTS 1		2200 WESTLAKE 1			TRACE NORTH 1								
	Proximity to Subject				0.99 miles W			0.01 miles								
	Sale Price		\$ N.A.		\$ 400,000			\$ 399,950								
	Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 465.66sq. ft.			\$ 497.45 sq. ft.			\$ sq. ft.					
	Data Source(s)				MLS/METROSCAN			MLS/METROSCAN								
	Verification Source(s)				EXTERIOR VIEW			EXTERIOR VIEW								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions				PENDING LESS 3 %		-12,000		PENDING LESS 3 %		-12,000					
	Date of Sale/Time															
	Location		URBAN/AVG		URBAN/AVG				URBAN/AVG							
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
	HOA Mo. Assessment		300		513				234							
	Common Elements and Rec. Facilities		OPEN AND COMMON AREA		OPEN AND COMMON AREA				OPEN AND COMMON AREA							
	Floor Location		2ND FLOOR		12TH FLOOR		-20,000		2ND FLOOR							
	View		CITY/MTN		BETTER		-5,000		CITY/MTN							
	Design (Style)		FLAT		FLAT				FLAT							
	Quality of Construction		FRAME/GD		FRAME/GD				FRAME/GD							
	Actual Age		AGE 2/E1		AGE 3/E1				AGE 1/E1							
	Condition		GOOD		GOOD				GOOD							
	Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths
			4	1	1	4	1	1		4	1	1				
	Gross Living Area		871 sq. ft.		859 sq. ft.		0		804 sq. ft.				sq. ft.			
	Basement & Finished Rooms Below Grade		NONE NONE		NONE NONE				NONE NONE							
	Functional Utility		AVG/TYPICAL		AVG/TYPICAL				AVG/TYPICAL							
	Heating/Cooling		ZN/NONE		ZN/NONE				ZN/NONE							
	Energy Efficient Items		AVG/TYPICAL		AVG/TYPICAL				AVG/TYPICAL							
	Garage/Carport		1 SPACE		1 SPACE				1 SPACE							
	Porch/Patio/Deck		PORCH		PORCH				PORCH							
	FIREPLACE(S)		0 FP		1 FP		-1,500		0 FP							
	DAYS ON MARKET		N.A.		62 DAYS				72 DAYS							
	CLOSING DOC #'S		N.A.		N.A.				N.A.							
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -38,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -12,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 9.6 % Gross Adj. 9.6 %		\$ 361,500		Net Adj. 3.0 % Gross Adj. 3.0 %		\$ 387,950		Net Adj. % Gross Adj. %		\$	
SALE HISTORY	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		09/17/09			NONE IN PRIOR 12 MONTH			NONE IN PRIOR 12 MONTH							
	Price of Prior Sale/Transfer		460,000													
	Data Source(s)		METROSCAN,KCR			METROSCAN,KCR			METROSCAN,KCR							
	Effective Date of Data Source(s)		CURRENT			CURRENT			CURRENT							
	Analysis of prior sale or transfer history of the subject property and comparable sales SEE ABOVE...															
ANALYSIS/COMMENTS	Analysis/Comments COMP # 4 IS A CURRENT PENDING SALE AND COMP # 5 IS A CURRENT ACTIVE LISTING. BOTH WERE ADJUSTED FOR ESTIMATED NEGOTIATIONS.															

Supplemental Addendum

File No. 09SMI125

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			

• **Condo/PUD: Neighborhood Boundaries and Characteristics**

THE SUBJECT IS LOCATED IN THE CAPITOL HILL MARKET AREA OF SEATTLE. THE SUBJECT'S IMMEDIATE NEIGHBORHOOD CONSISTS OF A MIX OF CONDOS, APARTMENTS, LIMITED AMOUNT OF SINGLE FAMILY HOUSING, SOME MULTI FAMILY PROPERTIES, AND COMMERCIAL PROPERTIES. COMMERCIAL INFLUENCES ARE TYPICALLY CENTERED ALONG THE ARTERIALS OF THE AREA; IN THIS CASE, BROADWAY.

CAPITOL HILL IS AN ESTABLISHED MARKET OF SEATTLE THAT HAS GOOD ACCESS TO EMPLOYMENT, RECREATION, AND SERVICES. DOWNTOWN IS LOCATED APPROXIMATELY .5 MILE SOUTHWEST. HOSPITAL, SHOPPING, GROCERY , PUBLIC TRANSPORTATION, AND OTHER GOODS AND SERVICES ARE LOCATED WITHIN ONE TO TWO MILES (MANY WITHIN WALKING DISTANCE). CAPITOL HILL IS CONSIDERED TO BE ONE OF SEATTLES PREMIER NEIGHBORHOODS. THE SUBJECT NEIGHBORHOOD BOUNDARIES ARE CONSIDERED AS: E ALOHA ST TO THE NORTH, INTERSTATE 5 TO THE WEST, E MADISON ST TO THE SOUTH, AND 23RD AVE E TO THE EAST. THE SUBJECT'S COMPETITIVE MARKET AREA EXTENDS SLIGHTLY BEYOND THE INDICATED BOUNDARIES.

• **Condo/PUD: Neighborhood Market Factors**

PER ANNUAL MLS DATA REPORT FROM JULY 2008 TO JULY 2009 MEDIAN PRICE SALES FOR SINGLE FAMILY AND CONDOMINIUM HOMES IN KING COUNTY HAVE FALLEN AN AVERAGE OF AROUND 14 % ( R ) FROM \$ 445,000 IN 2008 TO \$ 384,000 IN 2009. MEDIAN PRICES HAVE ALSO FALLEN AROUND 14 % IN SNOHOMISH COUNTY FROM \$ 350,000 IN 2008 TO \$ 300,000 IN 2009 . MEDIAN PRICE SALES HAVE FALLEN AN AVERAGE OF 12 % ( R ) IN PIERCE COUNTY FROM \$ 260,000 IN 2008 TO \$ 230,000 IN 2009.

A FEW LOCATIONS HAVE REMAINED STABLE . DETERMINING FALLING VALUES IS DIFFICULT AT BEST DUE TO THE LACK OF RECENT SALES IN MANY AREAS.

DUE TO THE FALL OUT NATION WIDE OF SUB PRIME MARKET AND RELATED LOANS THERE HAS BEEN A CHANGE BY MOST LENDERS IN POLICY AND A RESTRICTION OF MORTGAGE FUNDING WITH FEWER LOAN PROGRAMS AVAILABLE AND MUCH STRICTER GUIDELINES FOR QUALIFYING FOR LOANS.

SELLERS CONCESSIONS OF 1 TO 6 PERCENT ARE BECOMING MORE COMMON ESPECIALLY IN THE LOWER TO MIDDLE PRICE RANGE OF HOMES AND NEW CONSTRUCTION. HOME MARKETING TIMES ARE MOSTLY IN THE 1 TO 6 MONTH RANGE. MOST HOMES BY FAR RARELY GET FULL PRICE OFFERS WITH MOST SALES BEING NEGOTIATED. RATES CURRENT RUN IN THE 5 TO 6 RANGE FOR FIXED 30 YEAR LOANS.

THE REGIONAL ECONOMY OF THE PACIFIC NORTHWEST IS GENERALLY STABLE BUT LIKE ALL OF THE NATION HAS BEEN HIT WITH A SLOW DOWN. HIGH TECH COMPANIES SUCH AS THE MICROSOFT CORPORATION APPEAR FAIRLY STABLE WITH SOME LOCAL LAYOFFS OF UP TO 4000 PLUS. THE BOEING AEROSPACE COMPANY HAS A BACK LOG OF ORDERS FOR NEW JET LINERS THAT SHOULD REMAIN STABLE THROUGH 2010. BOEING RECENTLY ANNOUNCED LAYOFFS OF 4500 EMPLOYEES WHICH WILL REPORTEDLY COME MOSTLY FROM RETIREES.

• **Condo/PUD: Site Comments**

THE SUBJECT PROJECT IS NOT IN A SLIDE AREA. THE SUBJECT'S USE APPEARS LEGAL AND CONFORMING FOR ITS ASSIGNED ZONING.

• **Condo/PUD: Additional Features**

THERE ARE NO REPAIRS OR WORK ORDERS REQUIRED. THIS APPRAISAL IS PERFORMED "AS IS".

• **Condo/PUD: Adverse Environmental Conditions**

THE APPRAISER ASSUMES THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS ON THE PROPERTY, SUBSOIL, OR STRUCTURE THAT WOULD RENDER THE REAL ESTATE APPRAISED MORE OR LESS VALUABLE. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR SUCH CONDITIONS OR FOR ENGINEERING WHICH MIGHT BE REQUIRED TO DISCOVER SUCH FACTORS, UNLESS OTHERWISE STATED IN THIS REPORT. THE EXISTENCE OF HAZARDOUS MATERIAL, WHICH MAY OR MAY NOT BE PRESENT ON THE PROPERTY, WAS NOT OBSERVED. THE APPRAISER HAS NO KNOWLEDGE OF THE EXISTENCE OF SUCH MATERIAL ON OR IN THE PROPERTY APPRAISED, NOR IS THE APPRAISER QUALIFIED TO DETECT SUCH SUBSTANCES. THE PRESENCE OF SUBSTANCES SUCH AS LEAD BASE PAINT, ASBESTOS, UREA-FORMALDEHYDE FOAM INSULATION, RADON, MOLD, OR ANY OTHER POTENTIALLY HAZARDOUS MATERIAL MAY AFFECT THE VALUE OF THE PROPERTY APPRAISED. THE VALUE ESTIMATED IS PREDICATED ON THE ASSUMPTION THAT THERE ARE NO SUCH MATERIALS ON OR IN THE SUBJECT PROPERTY THAT WOULD CAUSE A LOSS IN VALUE. NO RESPONSIBILITY IS ASSUMED BY THE APPRAISER FOR SUCH CONDITIONS, NOR FOR ANY EXPERTISE OR ENGINEERING KNOWLEDGE REQUIRED TO DISCOVER THEM. THE APPRAISER IS NOT A HOME OR ENVIRONMENTAL INSPECTOR. THE APPRAISER PROVIDES AN OPINION OF VALUE. THE APPRAISER DOES NOT GUARANTEE THAT THE APPRAISED PROPERTY IS FREE OF DEFECTS OR ENVIRONMENTAL PROBLEMS. THE APPRAISER PERFORMS AN INSPECTION OF VISIBLE AND ACCESSIBLE AREAS ONLY. MOLD MAY BE PRESENT IN AREAS THAT THE APPRAISER CANNOT SEE. THE CLIENT IS ADVISED TO RETAIN AN EXPERT IN ANY OF THE ABOVE MENTIONED FIELDS IF DESIRED OR IF THERE IS ANY FURTHER CONCERN. PRESSED WOOD BUILDING PRODUCTS (IE: "LP" SIDING, ORIENTED STRAND BOARD, PRESS BOARD, "MDF", MASONITE, ETC) MAY EXIST ON AND/OR WITHIN THE SUBJECT STRUCTURE; THE APPRAISER IS NOT A BUILDING MATERIALS EXPERT OR ENGINEER AND CANNOT BE HELD RESPONSIBLE FOR ANY FAILURE OR DEFECT OF SUCH PRODUCTS; A STRUCTURAL / BUILDING INSPECTOR SHOULD BE RETAINED BY THE LENDER/CLIENT IF THERE IS ANY FURTHER CONCERN REGARDING SUCH MATERIALS AND/OR THE EXISTENCE THEREOF.

• **Appraiser Acknowledgement**

Supplemental Addendum

File No. 09SMI125

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			

APPRAISER ACKNOWLEDGES AND AGREES, IN CONNECTION WITH ELECTRONIC SUBMISSION OF APPRAISALS TO ALL LENDERS/CLIENTS, AS FOLLOWS:

THIS APPRAISAL COMPLIES WITH U.S.P.A.P. AND, WHEN APPLICABLE, TO FEDERAL HOUSING ADMINISTRATION OR DEPARTMENT OF VETERANS AFFAIRS STANDARDS AND REQUIREMENTS.

THE SOFTWARE UTILIZED BY THE APPRAISER TO GENERATE THE APPRAISAL PROTECTS SIGNATURE SECURITY BY MEANS OF A DIGITAL SECURITY FEATURE FOR EACH APPRAISER SIGNING THE REPORT, AND EACH APPRAISER MAINTAINS THE SOLE CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS.

APPRAISER IS FULLY RESPONSIBLE FOR THE INTEGRITY AND AUTHENTICITY OF DATA AND SIGNATURES TRANSMITTED ELECTRONICALLY AND WILL HOLD THE LENDER/CLIENT HARMLESS FROM AND AGAINST ANY BREACH OR FAILURE OF DATA INTEGRITY, SIGNATURE AUTHENTICITY, OR BREACH OF DATA SECURITY.

ADOBE'S DISTILLER SOFTWARE OR ITS EQUIVALENT IS UTILIZED BY THE APPRAISER TO TRANSMIT THIS ENCRYPTED .pdf - FORMATTED APPRAISAL.

AT A MINIMUM, THE SOFTWARE CONTAINS THE FOLLOWING SECURITY MEASURES:  
IDENTIFIES TRANSMISSION ERRORS DURING THE TRANSMISSION PROCESS, AND  
CONFIRMS DATE, TIME, AND QUANTITY OF DATA TRANSMITTED BY APPRAISER AND CONFIRMS THE TRANSMISSION WAS RECEIVED BY THE LENDER/CLIENT, AND  
SECURES DATA FROM EDITING BY MEANS OF A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS THAT REMAINS IN THE SOLE CONTROL OF THE TRANSMITTING APPRAISER.

ALL SUCH TRANSMISSIONS SHALL BE ROUTED ONLY TO THE LENDER/CLIENT AT THE EMAIL ADDRESS PROVIDED IN THE ASSIGNMENT REQUEST AT THE TIME THE ORDER WAS PLACED, UNLESS SUBSEQUENTLY DIRECTED OTHERWISE BY THE LENDER/CLIENT. APPRAISER AGREES THAT NO SUCH SUBSEQUENT TRANSMISSION WILL RESULT IN ADDITIONAL FEES BILLED TO THE LENDER/CLIENT, UNLESS AGREED TO BY THE LENDER/CLIENT BEFORE SAID SUBSEQUENT TRANSMISSION.

NO DUPLICATE TRANSMISSION OF THIS REPORT WILL BE MADE AND NO DELIVERY OF A HARD COPY OF THIS REPORT WILL BE MADE, UNTIL THE APPRAISER HAS RECEIVED THE LENDER/CLIENT'S WRITTEN INSTRUCTION THERETO.



Subject Photo Page

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			



Subject Front

1408 12TH AVENUE # 201  
Sales Price N.A.  
Gross Living Area 871  
Total Rooms 4  
Total Bedrooms 1  
Total Bathrooms 1  
Location URBAN/AVG  
View CITY/MTN  
Site 141/PRIM RES  
Quality FRAME/GD  
Age AGE 2/E1



Subject Rear

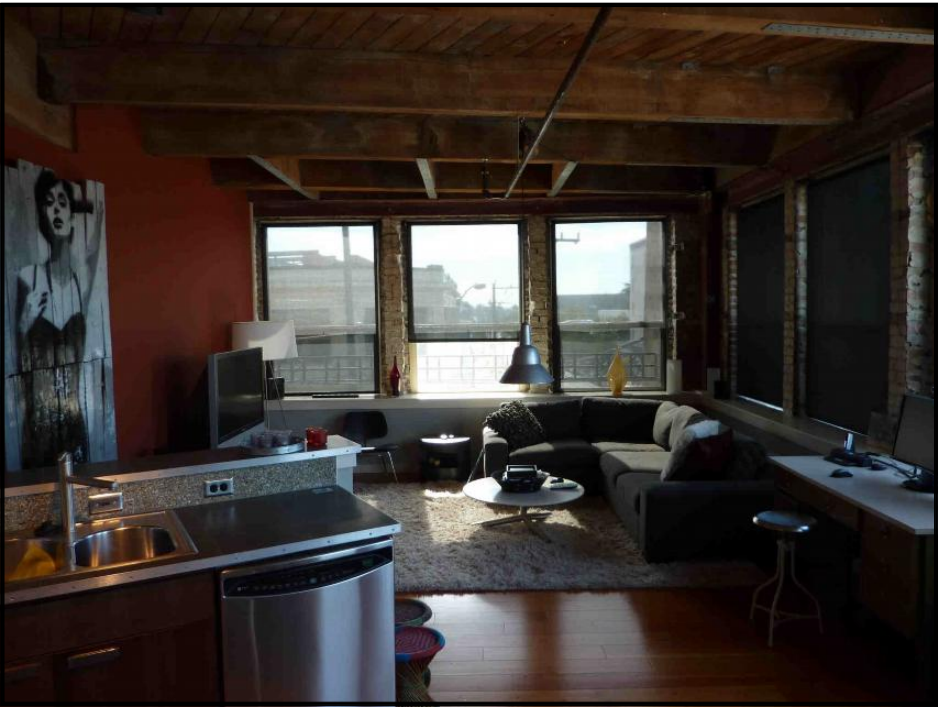


Subject Street



Photograph Addendum

Borrower/Client	GOYER, MATT				
Property Address	1408 12TH AVE				
City	SEATTLE	County	KING	State	WA Zip Code 98122-8301
Lender	COBALT MORTGAGE				



LIVING ROOM



KITCHEN



BATH

Photograph Addendum

Borrower/Client	GOYER, MATT				
Property Address	1408 12TH AVE				
City	SEATTLE	County	KING	State	WA Zip Code 98122-8301
Lender	COBALT MORTGAGE				



BEDROOM



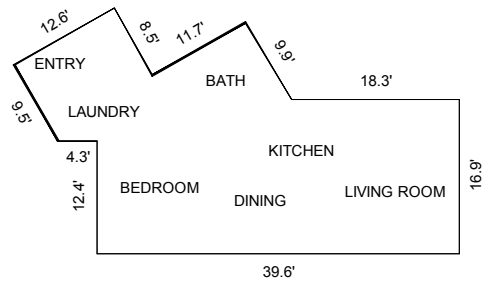
VIEW N.W. INCLUDING THE SPACE NEEDLE



VIEW WEST

## Building Sketch

Borrower/Client	GOYER, MATT				
Property Address	1408 12TH AVE				
City	SEATTLE	County	KING	State	WA Zip Code 98122-8301
Lender	COBALT MORTGAGE				



Sketch by Apex IV™

Comments:

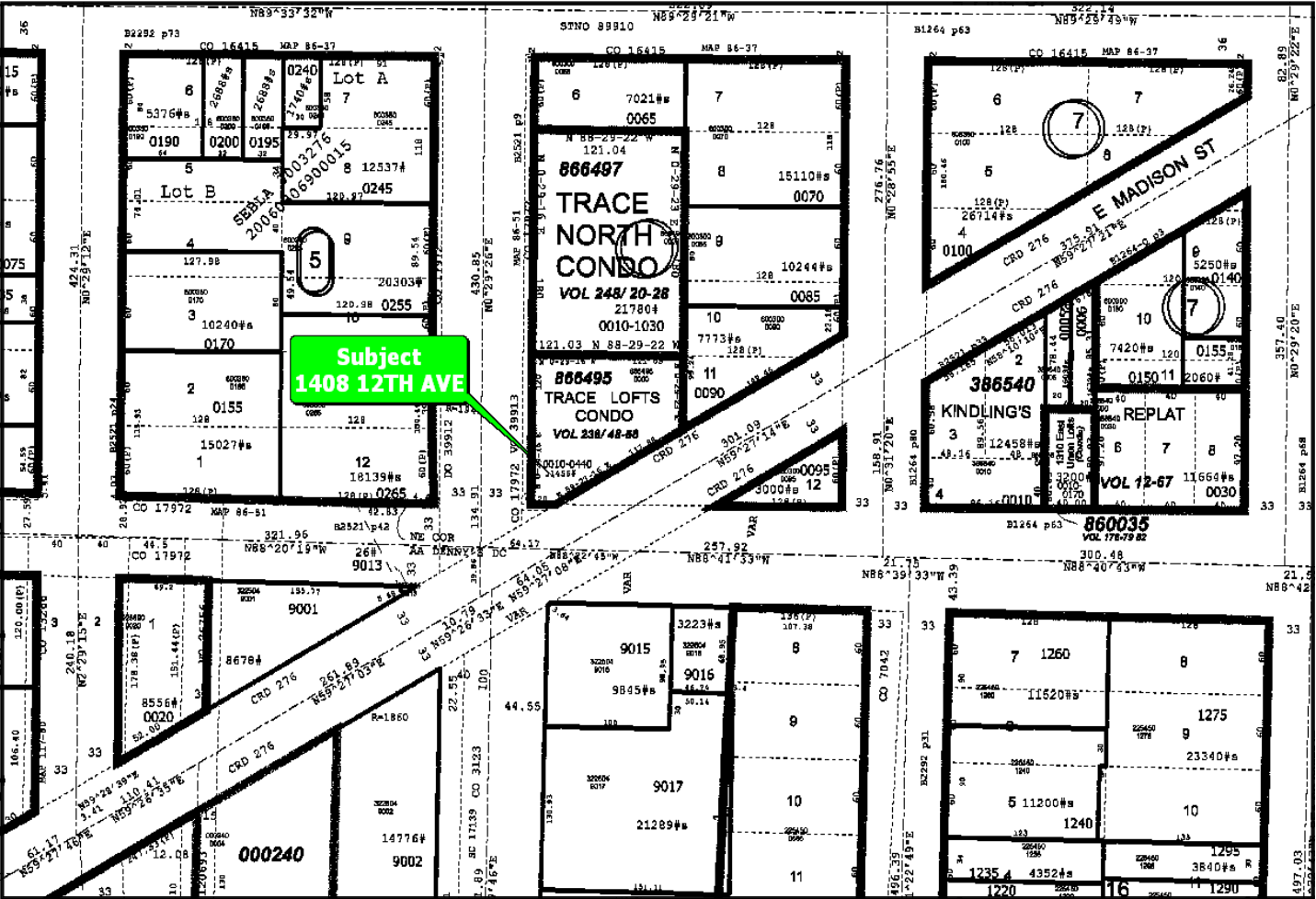
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	870.6	870.6
Net LIVABLE Area		(Rounded)	871

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor	16.9 x	18.3	309.3
	8.5 x	12.6	107.1
0.5 x	8.5 x	19.8	84.3
0.5 x	5.8 x	3.3	9.7
	3.3 x	19.8	66.3
	1.2 x	25.6	29.6
0.5 x	1.0 x	0.6	0.3
	12.4 x	21.3	264.1
8 Items	(Rounded)		871



Plat Map

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA      Zip Code 98122-8301
Lender	COBALT MORTGAGE			



Comparable Photo Page

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			



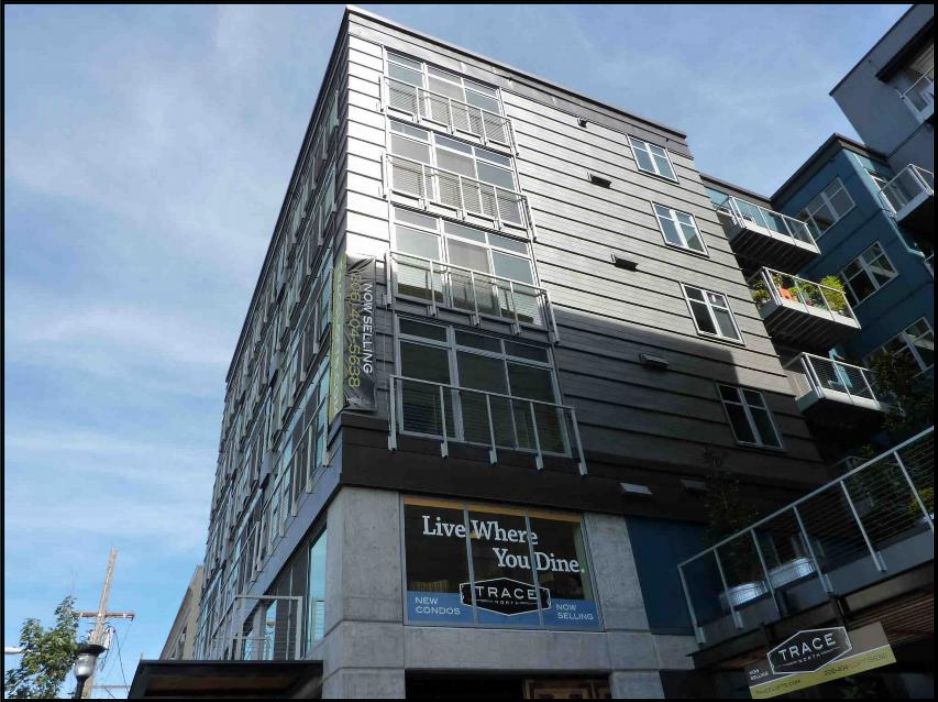
Comparable 1

910 LENORA ST # 1009  
Prox. to Subject 0.98 miles W  
Sale Price 410,000  
Gross Living Area 821  
Total Rooms 4  
Total Bedrooms 1  
Total Bathrooms 1  
Location URBAN/AVG  
View BETTER  
Site 141/PRIM RES  
Quality FRAME/GD  
Age AGE 3/E1



Comparable 2

1812 19TH AVE # 216  
Prox. to Subject 0.56 miles NE  
Sale Price 375,000  
Gross Living Area 832  
Total Rooms 4  
Total Bedrooms 1  
Total Bathrooms 1  
Location URBAN/AVG  
View CITY/MTN  
Site 141/PRIM RES  
Quality FRAME/GD  
Age AGE 5/E2



Comparable 3

1414 12TH AVE # 602  
Prox. to Subject 0.01 miles  
Sale Price 359,000  
Gross Living Area 614  
Total Rooms 4  
Total Bedrooms 1  
Total Bathrooms 1  
Location URBAN/AVG  
View CITY/MTN  
Site 141/PRIM RES  
Quality FRAME/GD  
Age AGE 1/E1



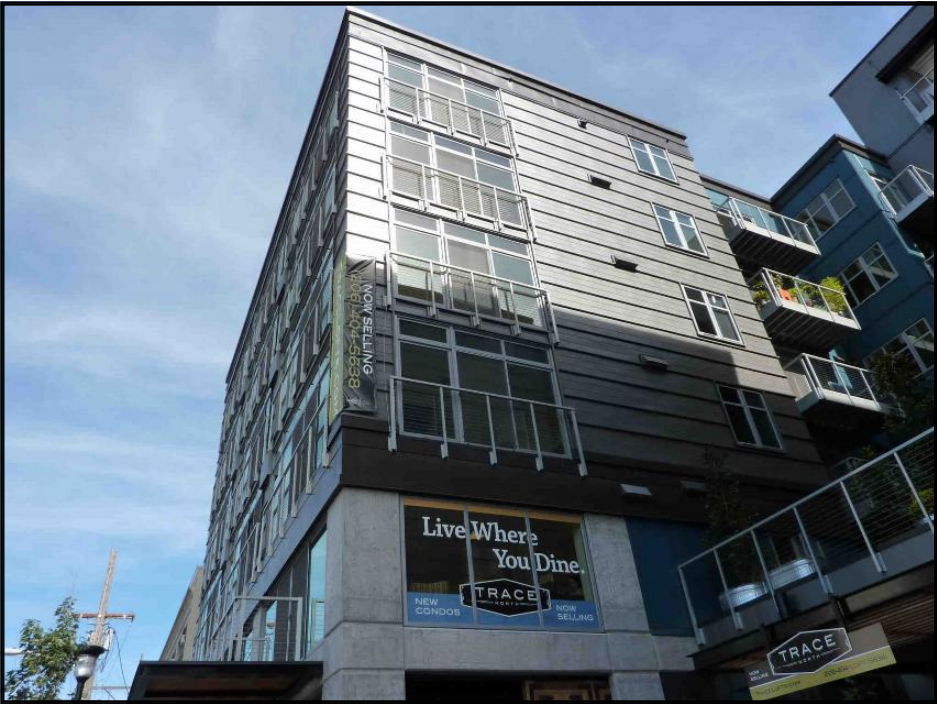
Comparable Photo Page

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			



Comparable 4

900 LENORA ST # W1204	
Prox. to Subject	0.99 miles W
Sale Price	400,000
Gross Living Area	859
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	URBAN/AVG
View	BETTER
Site	141/PRIM RES
Quality	FRAME/GD
Age	AGE 3/E1



Comparable 5

1414 12TH AVE # 218	
Prox. to Subject	0.01 miles
Sale Price	399,950
Gross Living Area	804
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	URBAN/AVG
View	CITY/MTN
Site	141/PRIM RES
Quality	FRAME/GD
Age	AGE 1/E1

Comparable 6

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



Location Map

Borrower/Client	GOYER, MATT			
Property Address	1408 12TH AVE			
City	SEATTLE	County	KING	State WA Zip Code 98122-8301
Lender	COBALT MORTGAGE			

