

APPRAISAL REPORT

OF



20015 NE 148th St
Woodinville, WA 98072

PREPARED FOR

Toney Meier
Windermere Real Estate, NE
425.466.1000

AS OF

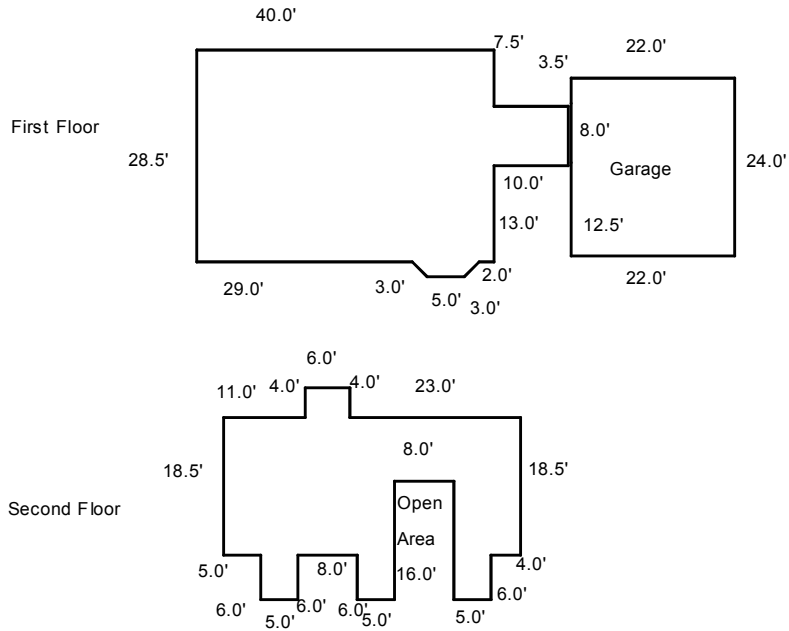
04/22/2015

PREPARED BY

Robert Rohrich
P.O. Box 2710
Woodinville, WA 98072

Borrower Adams Tim A and Adams Lois M
 Property Address 20015 NE 148th St
 City Woodinville County King State WA Zip Code 98072
 Lender/Client Windermere Real Estate, NE Address 425.466.1000,

Subject's Floorplan/Layout



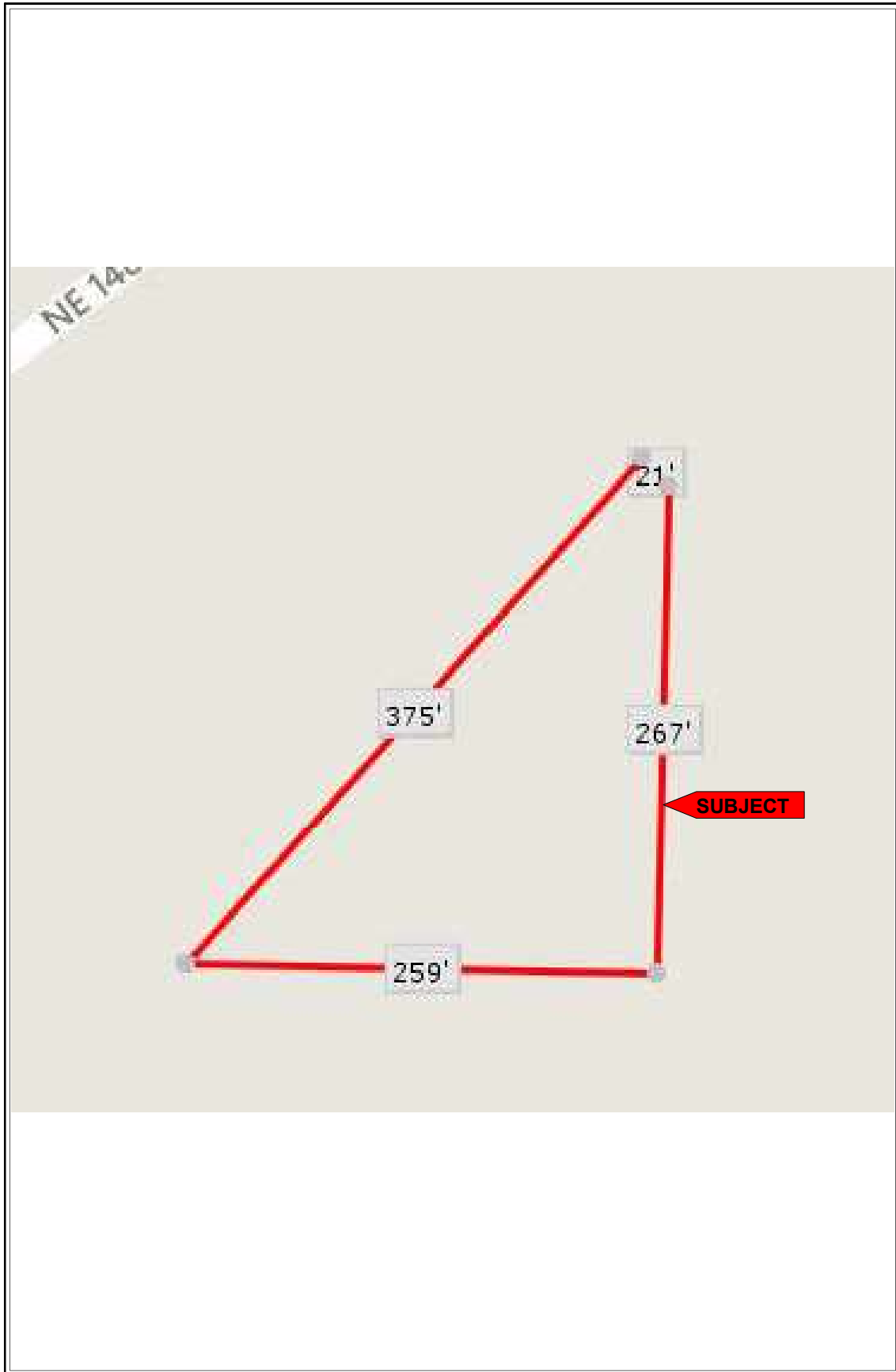
SKETCH CALCULATIONS		Perimeter	Area
<p>A1 A2 A3 A4 A6 A8</p>	<p>A1 : 40.0 x 7.5 = A2 : 50.0 x 8.0 = A3 : 40.0 x 13.0 = A4 : 0.5 x 2.0 x 2.0 = A5 : 0.5 x 2.0 x 2.0 = A6 : 5.0 x 2.0 = Attached Garage</p>		<p>300.0 400.0 520.0 2.0 2.0 10.0 0.0</p>
	First Floor		1234.0
<p>A8 A9 A10 A11 A12 A13 A14</p>	<p>A8 : 6.0 x 4.0 = A9 : 5.0 x 6.0 = A10 : 40.0 x 8.5 = A11 : 9.0 x 10.0 = A12 : 5.0 x 6.0 = A13 : 23.0 x 10.0 = A14 : 5.0 x 6.0 =</p>		<p>24.0 30.0 340.0 90.0 30.0 230.0 30.0</p>
	Second Floor		774.0
	Total Living Area		2008.0
<p>A15</p>	<p>A15 : 22.0 x 24.0 =</p>		528.0
	Attached Garage		528.0
	Total Garage Area		528.0

Borrower Adams Tim A and Adams Lois M

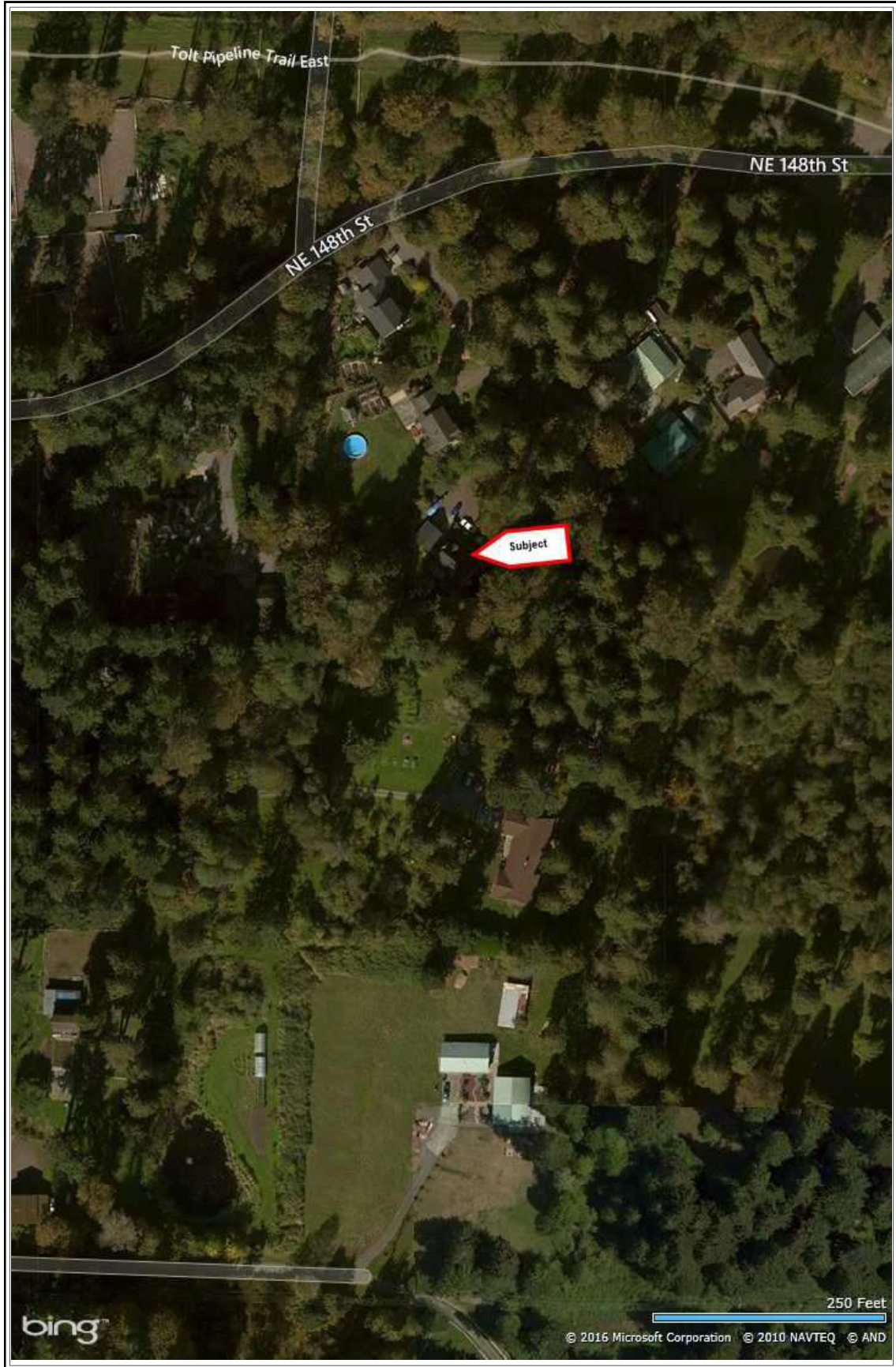
Property Address 20015 NE 148th St

City Woodinville County King State WA Zip Code 98072

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City	Woodinville	County	King	State	WA	Zip Code	98072
Lender/Client	Windermere Real Estate, NE		Address		425.466.1000,		



Robert J. Rohrich
R.E.A.L Appraisal, Inc.



P.O. Box 2710, Woodinville, WA 98072

EXPERIENCE: R.E.A.L. Appraisal, Inc. Woodinville, WA
 President

2003 - Present

R.E.A.L. Appraisal is a Puget Sound Area Appraisal firm that offers Valuation and Analytical services for financial institutions, real estate professionals and personal real estate property valuation. The areas of Specialization include: Single family residential and small income real estate appraisal for one to four unit properties, complex waterfront, and view properties including Puget Sound and lakes throughout Western Washington along with specialty properties.

Quantum Appraisal Company, Inc.
 Appraiser

2001-2004

Quantum Appraisal Company is a Puget Sound Area Appraisal firm that offers Valuation and Analytical services for the financial institutions and real estate professionals. Areas of specialization include; residential and small income real estate appraisal for one to four unit properties.

QUALIFICATIONS: Appraised single family homes, multi-family homes, condominiums, waterfront and million dollar plus in accordance with standard regulations, including Uniform Standard of Professional Appraisal Practice, FIRREA, FHLMC and FNMA.

RELATED EDUCATION:

Mykut Appraisal School of Washington

Uniform Standards of Professional Appraisal Practice
 Basic Principles of Appraising
 Residential Appraisal
 Real Estate Law
 Discounted Cash Flow Evaluating Income Property
 USPAP Update
 Marshall & Swift Cost Approach
 Red Flags Property Inspection Guide
 Property Management & managing Risk
 Market Analysis & Highest and Best Use
 USPAP Update
 1004MC & Housing Valuation Code of Conduct
 USPAP Update
 Appraising for FHA

January 2002
 February 2002
 January 2003
 April 2003
 May 2003
 March 2005
 August 2005
 September 2005
 September 2005
 July 2007
 September 2007
 April 2009
 August 2009
 August 2009

Mckissock Real Estate & Appraisal School

Appraising FHA Today

September 2007

NWMLS Real Estate School

Appraisers "Only" Locator

February 2009

Acheson Appraisal

Appraiser Independence Regulation
 FNMA 1004MC

March 2009
 March 2009

EDUCATION CONTINUED ON NEXT PAGE

Professional Licenses & Affiliations:

Washington State Certified Real Estate Appraiser #1701810
 Issue Date: 12/18/2003 Expiration: 09/28/2015
 Member of: Organization of Real Estate Professionals (OREP)

R.E.A.L. Appraisal, Inc.
 PO Box 2710 Woodinville, WA 98072

Cell (425)471-1582 • Tel (425)481-5800 • Fax (425)984-9015 • email robert@real-appraisal.com

EDUCATION CONTINUED:**S.E.E.C LLC**

Green Home Trends and Appraisal Methodologies May 2011

Mykut Appraisal School of Washington

USPAP Update December 2010

Appraising For FHA November 2010

Uniform Appraisal Dataset July 2011

Full USPAP February 2011

USPAP Update February 2011

FHA and VA Appraisal January 2011

FHA and VA Appraisal October 2012

Appraisalworld, Inc.

Collateral Valuation Specialist May 2012

Career WebSchool Washington

USPAP Update August 2013

HomeStreet Bank

Panel Orientation December 2013