

Appraisal of Real Property

Hailstone Revocable Trust Property

Single-Family Residential Property
7802 Railroad Avenue SE
Snoqualmie, King County, Washington 98065
Client Reference: RFQ # KC001206

Prepared For:

King County Department of Natural Resources and Parks

Date of the Report:

March 10, 2025

Report Format:

Appraisal Report

IRR - Seattle

File Number: 154-2025-0041

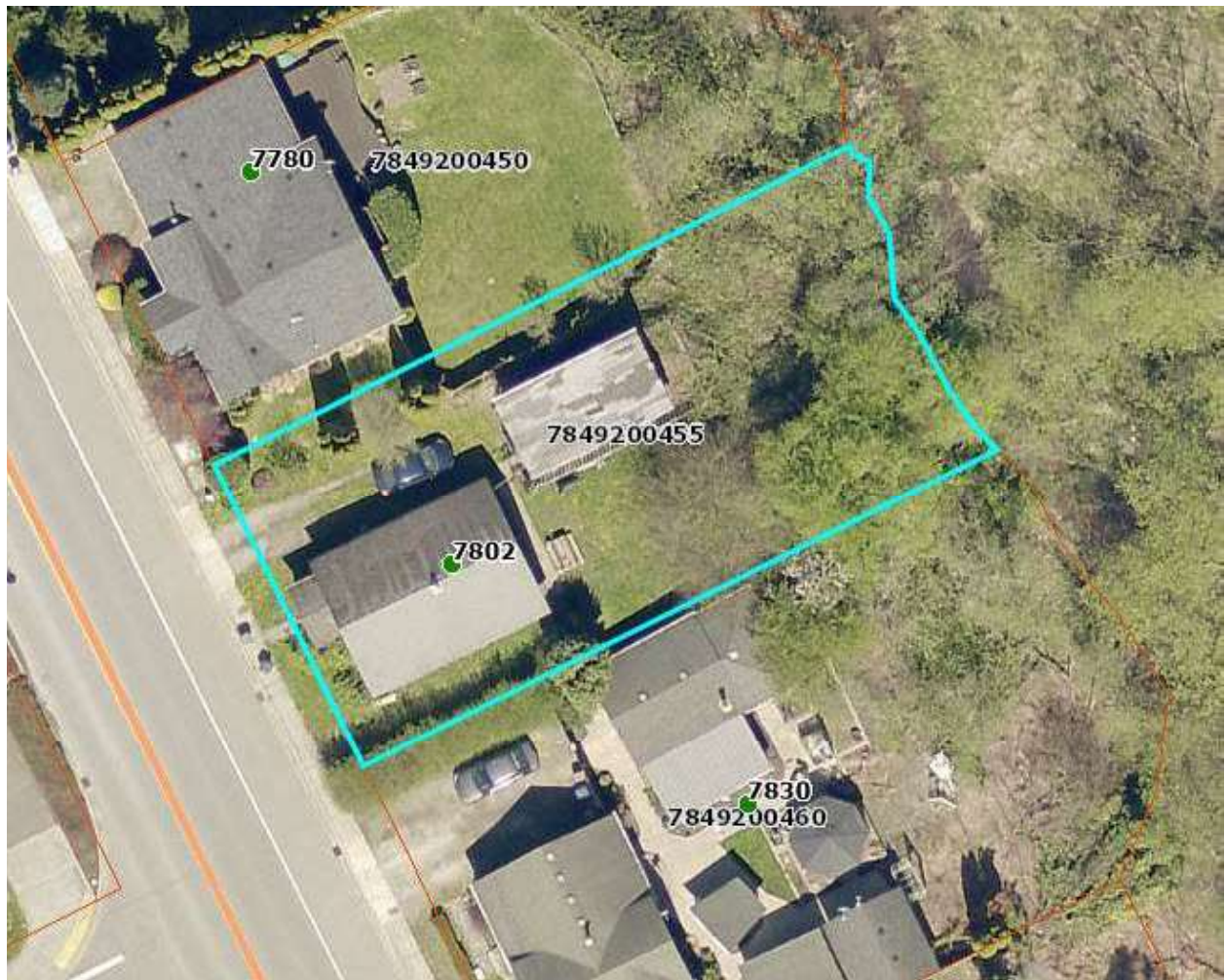


Subject Photographs



Hailstone Revocable Trust Property
7802 Railroad Avenue SE
Snoqualmie, Washington

Aerial Photograph





March 10, 2025

Kurt Engstrom, MAI
Senior Review Appraiser
King County Department of Natural Resources and Parks
201 South Jackson, Suite 600
Seattle, WA 98104

SUBJECT: Market Value Appraisal
 Hailstone Revocable Trust Property
 7802 Railroad Avenue SE
 Snoqualmie, King County, Washington 98065
 Client Reference: RFQ # KC001206
 IRR - Seattle File No. 154-2025-0041

Dear Mr. Engstrom:

Integra Realty Resources – Seattle is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value, pertaining to the fee simple interest in the property.

The client for the assignment is King County Department of Natural Resources and Parks. The intended user of this report is the client. The intended use of the report is for voluntary acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing single-family residential property containing 770 square feet built in 1921. The residence has two bedrooms, one bathroom, and driveway parking. The site has a usable area of 0.12 acres or 5,400 square feet due to steep sloping on the east side that is unusable. The site has 60 feet of frontage on a slough off of the Snoqualmie River. The slough cannot be viewed or accessed due to steep terrain and dense foliage.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 28, 2025	\$360,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Kurt Engstrom, MAI
King County Department of Natural Resources and Parks
March 10, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Seattle



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Executive Summary

Part One

Property Name	Hailstone Revocable Trust Property
Address	7802 Railroad Avenue SE Snoqualmie, King County, Washington 98065
Property Type	Single-Family Residential
Owner of Record	Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024
Tax ID	784920-0455
Legal Description	Lot 10, Block 8, Snoqualmie Falls, according to the plat thereof recorded in Volume 6 of Plats, Page 51, records of King County, Washington; Except the Southwesterly 8 feet thereof conveyed to the Town of Snoqualmie for widening of Railroad Blvd by deed recorded under King County Recording Number 2559913.
Land Area - Total	0.17 acres; 7,487 SF
Land Area (Usable)	0.12 acres; 5,400 SF
Gross Building Area	820 SF
Rentable Floor Area	770 SF
Occupancy	Tenant
Year Built	1921
Zoning Designation	OS2, Open Space 2, Historic Districts
Highest and Best Use - As if Vacant	Recreational use
Highest and Best Use - As Improved	Continued residential use
Effective Date of the Appraisal	February 28, 2025
Date of the Report	March 10, 2025
Property Interest Appraised	Fee Simple

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 28, 2025	\$360,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than King County Department of Natural Resources and Parks may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is an existing single-family residential property containing 770 square feet built in 1921. The residence has two bedrooms, one bathroom, and driveway parking. The site has a usable area of 0.12 acres or 5,400 square feet due to steep sloping on the east side that is unusable. The site has 60 feet of frontage on a slough off of the Snoqualmie River. The slough cannot be viewed or accessed due to steep terrain and dense foliage. A legal description of the property is provided below.

Property Identification	
Property Name	Hailstone Revocable Trust Property
Address	7802 Railroad Avenue SE Snoqualmie, Washington 98065
Tax ID	784920-0455
Owner of Record	Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024
Legal Description	Lot 10, Block 8, Snoqualmie Falls, according to the plat thereof recorded in Volume 6 of Plats, Page 51, records of King County, Washington; Except the Southwesterly 8 feet thereof conveyed to the Town of Snoqualmie for widening of Railroad Blvd by deed recorded under King County Recording Number 2559913.

Sale History

The current owner of record is Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024. The most recent closed sale of the subject is summarized as follows:

Sale Date	October 28, 1983
Seller	Michael L. and Alice E. Fiske, and Ronald W. and Myrna R. Fiske
Buyer	Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024
Sale Price	Unknown, no image is available in public records
Recording Instrument Number	198310280867

Title is vested by deed recorded under Recording Number 8310280866 from Michael L. and Alice E. Fiske and Ronald W. and Myrna R. Fiske; by deed recorded under Recording Number 9904061014 from D Hooker Hailstone; and by deed recorded under Recording Number 20240419000729 from D Hooker and Teri L. Hailstone. The current vesting title is Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024.

Based on a review of available information, no other sale or transfer of ownership has taken place within a 10-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value of the fee simple interest in the subject property as of the effective date of the appraisal, February 28, 2025

The date of the report is March 10, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

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 and 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 acting in what they consider their own best interests;
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.¹

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Client and Intended User(s)

The client and intended user is King County Department of Natural Resources and Parks. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for voluntary acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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 the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Maria L. Olson	Interior and exterior	February 28, 2025
Lori E. Safer, MAI, AI-GRS	Exterior	February 22, 2025
Sandy Kahler, Tenant	Interior and exterior	February 28, 2025

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The cost approach is not applicable to the assignment because:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.

The income capitalization approach is not applicable to the assignment considering the following:

- This approach does not reflect the primary analysis undertaken by a typical purchaser.
- Similar properties are typically owner-occupied, decreasing the reliability of this approach.

Economic Analysis

Seattle MSA Area Analysis

The Seattle-Tacoma-Bellevue Metropolitan Statistical Area (hereafter called the Seattle MSA) lies in the northwest corner of the continental United States on Puget Sound, a saltwater arm of the Pacific Ocean 110 miles to the west. Situated in western Washington, the Seattle MSA is 5,872 square miles in size and is the 15th most populous metropolitan area in the nation. The Seattle MSA, as defined by the U.S. Office of Management and Budget, comprises King, Pierce, and Snohomish Counties and has the largest concentration of population north of San Francisco and west of Chicago.



Seattle is the economic and cultural capital of the northwestern United States. With a number of major corporations headquartered in or near the city, Seattle is also the leading financial center of the Pacific Northwest. Both Seattle and Tacoma possess modern ports on excellent deep-water harbors and, as a result, the Seattle MSA has good transportation connections to the outside world. The growth of the Pacific Northwest helped propel Seattle to its current stature and the economic expansion of the Pacific Rim is expected to sustain the Seattle MSA's growth well into the future.

Population

The Seattle MSA has an estimated 2025 population of 4,098,018, which represents an average annual 0.4% increase over the 2020 census of 4,018,762. The Seattle MSA added an average of 15,851 residents per year over the 2020-2025 period, and its annual growth rate is similar to that of the State of Washington.

Looking forward, the Seattle MSA's population is projected to increase at a 0.7% annual rate from 2025-2030, equivalent to the addition of an average of 28,321 residents per year. The Seattle MSA's growth rate is expected to exceed that of Washington, which is projected to be 0.6%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Seattle MSA	4,018,762	4,098,018	4,239,623	0.4%	0.7%
King County	2,269,675	2,309,002	2,397,361	0.3%	0.8%
Snohomish County	827,957	853,936	884,665	0.6%	0.7%
Pierce County	921,130	935,080	957,597	0.3%	0.5%
Washington	7,705,281	7,876,848	8,102,970	0.4%	0.6%

Source: Claritas

Employment

Total employment in the Seattle MSA was estimated at 2,164,100 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 297,200 jobs, equivalent to a 15.9% increase over the entire period. There were gains in employment in nine out of the past ten years. Although the Seattle MSA's employment rose over the last decade, it underperformed Washington, which experienced an increase in employment of 18.3% or 568,900 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Seattle MSA unemployment rate has been consistently lower than that of Washington, with an average unemployment rate of 4.5% in comparison to a 5.1% rate for Washington. A lower unemployment rate is a positive indicator.

Recent data shows that the Seattle MSA unemployment rate is 4.1% in comparison to a 4.4% rate for Washington, a positive sign for the Seattle MSA economy but one that must be tempered by the fact that the Seattle MSA has underperformed Washington in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Seattle MSA	% Change	Washington	% Change	Seattle MSA	Washington
2014	1,866,900		3,106,600		5.1%	5.9%
2015	1,921,800	2.9%	3,188,700	2.6%	4.6%	5.4%
2016	1,982,400	3.2%	3,286,800	3.1%	4.3%	5.2%
2017	2,026,300	2.2%	3,361,600	2.3%	4.0%	4.7%
2018	2,069,000	2.1%	3,433,700	2.1%	3.7%	4.4%
2019	2,123,000	2.6%	3,508,300	2.2%	3.2%	4.2%
2020	1,963,200	-7.5%	3,264,800	-6.9%	8.4%	8.5%
2021	2,075,800	5.7%	3,469,900	6.3%	4.7%	5.2%
2022	2,122,200	2.2%	3,572,800	3.0%	3.5%	4.1%
2023	2,145,500	1.1%	3,631,300	1.6%	3.7%	4.1%
2024	2,164,100	0.9%	3,675,500	1.2%	4.4%	4.7%
Overall Change 2014-2024	297,200	15.9%	568,900	18.3%		
Avg Unemp. Rate 2014-2024					4.5%	5.1%
Unemployment Rate - November 2024					4.1%	4.4%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in the Seattle MSA are shown in the following table.

Major Employers - Seattle MSA		
	Name	Number of Employees in Washington
1	Amazon	87,000
2	Boeing	67,567
3	Microsoft	55,119
4	Joint Base Lewis-McChord	54,025
5	University of Washington, Seattle	53,305
6	Walmart	23,658
7	Multicare Health System	22,000
8	Fred Meyer and QFC (Kroger Inc.) Stores	21,497
9	Costco	19,085
10	Providence Healthcare	12,421

Source: Puget Sound Business Journal, "Largest Employers in Washington State," June 24, 2024, www.bizjournals.com/seattle/subscriber-only/2024/06/14/largest-employers-in-washington-ssate.html
Boeing: Total employment in Washington State, www.boeing.com/company/general-info#overview
Walmart: "Walmart in Washington," corporate.walmart.com/about/location-facts/united-states/washington
Multicare: www.multicare.org/newsroom/organization-facts/
Kroger: "Washington State Impact," www.thekrogerco.com/wp-content/uploads/2022/01/Kroger-FactSheet-Washington-FINAL.pdf
Costco: 425Business, "Costco Unveils New Issaquah Headquarters Additions," www.425business.com/profiles/costco-new-issaquah-headquarters/article_61bdeafa-e535-11ed-8767-431de1d915a8.html and doc=/Archives/edgar/data/909832/000090983224000049/cost-20240901.htm
Providence: www.providence.org/about

Gross Domestic Product

The Seattle MSA is the ninth largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Seattle MSA than Washington overall during the past decade. The Seattle MSA has grown at a 5.0% average annual rate while the State of Washington has grown at a 4.4% rate. The Seattle MSA continues to perform better than Washington. GDP for the Seattle MSA rose by 6.2% in 2023 while Washington's GDP rose by 5.1%.

The Seattle MSA has a per capita GDP of \$120,592, which is 39% greater than Washington's GDP of \$86,682. This means that Seattle MSA industries and employers are adding relatively more value to the economy than their counterparts in Washington.

Gross Domestic Product				
Year	(\$,000s) Seattle MSA	% Change	(\$,000s) Washington	% Change
2013	298,218,356	–	439,472,200	–
2014	312,734,562	4.9%	456,186,500	3.8%
2015	326,985,067	4.6%	476,715,400	4.5%
2016	340,431,528	4.1%	495,724,900	4.0%
2017	368,193,333	8.2%	527,169,400	6.3%
2018	395,709,089	7.5%	561,785,700	6.6%
2019	417,428,577	5.5%	588,794,400	4.8%
2020	418,381,489	0.2%	589,156,800	0.1%
2021	449,526,620	7.4%	630,051,500	6.9%
2022	459,470,312	2.2%	644,075,100	2.2%
2023	487,774,172	6.2%	677,238,000	5.1%
Compound % Chg (2013-2023)		5.0%		4.4%
GDP Per Capita 2023	\$120,592		\$86,682	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2024.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Income, Education and Age

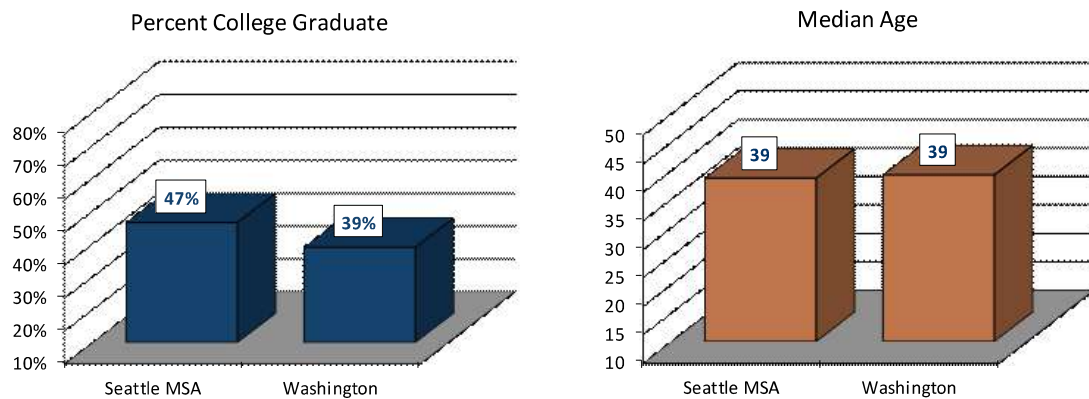
The Seattle MSA is more affluent than Washington. Median household income for the Seattle MSA is \$113,037, which is 17.9% greater than the corresponding figure for Washington.

Median Household Income - 2025	
	Median
Seattle MSA	\$113,037
Washington	\$95,880
Comparison of Seattle MSA to Washington	+ 17.9%

Source: Claritas

Residents of the Seattle MSA have a higher level of educational attainment than those of Washington. An estimated 47% of Seattle MSA residents are college graduates with four-year degrees, versus 39% of Washington residents. People in the Seattle MSA are similar in age to their Washington counterparts. The median age of both the Seattle MSA and Washington is 39 years.

Education & Age - 2025

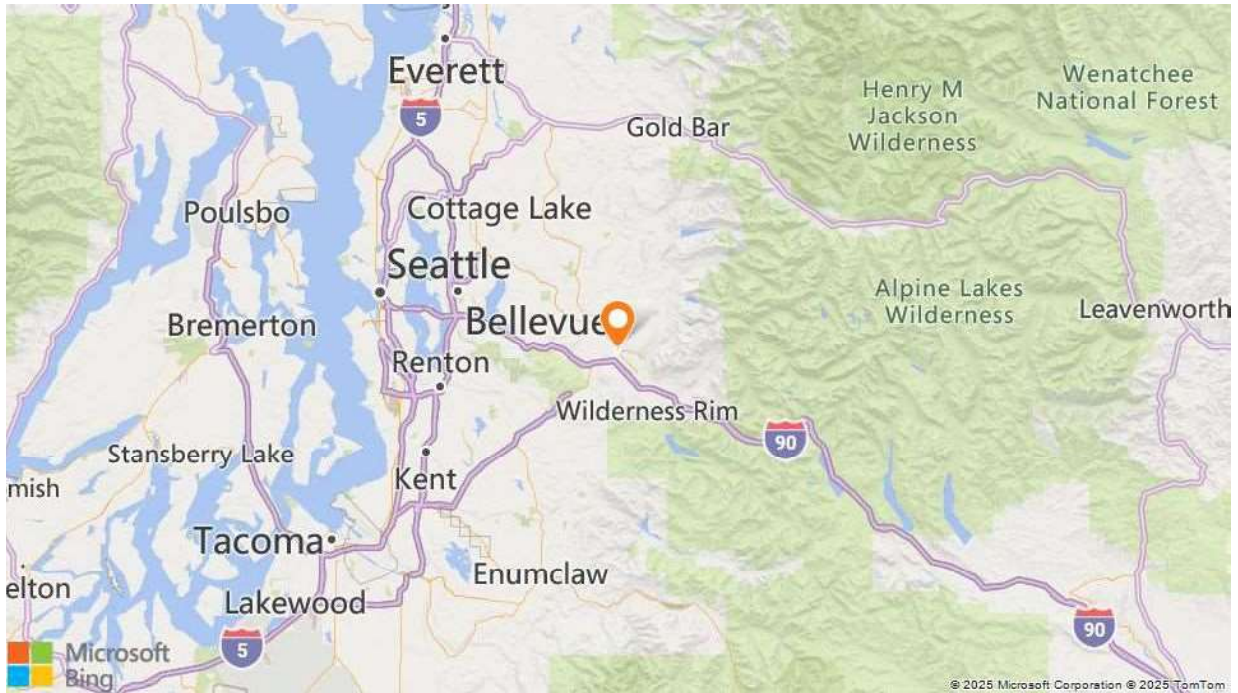


Source: Claritas

Conclusion

The Seattle MSA economy will benefit from a growing population base and higher income and education levels. The Seattle MSA experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Washington over the past decade. Moreover, the Seattle MSA exhibits both a higher rate of GDP growth and a higher level of GDP per capita than Washington overall. It is anticipated that the Seattle MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located just north of the Snoqualmie Historic Commercial District, which is the home of the Northwest Railway Museum and historic buildings with shops and restaurants. It is west of the city of North Bend, which is a semi-rural city. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Seattle/Puget Sound
Submarket	East King County
Area Type	Small Town - Non Metro
Delineation	
North	Snoqualmie Parkway
South	SE North Bend Way
East	Meadowbrook Way SE
West	Snoqualmie Reservation and 378th Avenue SE

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	I-90
Primary Corridors	Railroad Avenue SE (SR-202)
Vehicular Access Rating	Average
Public Transit	
Providers	King County Metro
Nearest Stop/Station	Railroad Avenue SE and SE King Street to the south Railroad Avenue SE and SE Northern Street to the north
Transit Access Rating	Average
Airport(s)	
Name	SeaTac International Airport
Distance	35 Miles
Driving Time	40 Minutes
Primary Transportation Mode	Automobile

Demand Generators

Until recently, logging and Weyerhaeuser's milling operations were the mainstays of the local economy. Since 1989, the company has run a much smaller mill operation and ceased all operations at the Weyerhaeuser Mill Site in 2003. While dairies were a significant local industry into the early 1950s,

agriculture is no longer a major economic force in the community. With the completion of Interstate 90 in the 1970s, Snoqualmie became more accessible to Seattle and the Eastside region, resulting in more residents working in the communities to the west. In addition, the Snoqualmie Ridge Business Park now employs close to a thousand people and continues to expand. Major employers in the business park include Space Labs, Motion Water Sports, Technical Glass, T-Mobile, Zetec, and the King County Department of Permitting and Environmental Review. Major employers in the North Bend area include Nintendo North Bend, which has about 400 employees, and the North Bend Factory Outlet Shops.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Seattle	Washington
Population 2020	2,458	17,205	29,293	4,018,762	7,705,281
Population 2025	2,434	17,696	30,392	4,098,018	7,876,848
Population 2030	2,479	18,606	32,153	4,239,623	8,102,970
Compound % Change 2020-2025	-0.2%	0.6%	0.7%	0.4%	0.4%
Compound % Change 2025-2030	0.4%	1.0%	1.1%	0.7%	0.6%
Households 2020	922	5,719	10,159	1,564,432	2,974,692
Households 2025	920	5,760	10,398	1,589,420	3,035,452
Households 2030	941	6,030	10,979	1,643,707	3,121,794
Compound % Change 2020-2025	0.0%	0.1%	0.5%	0.3%	0.4%
Compound % Change 2025-2030	0.5%	0.9%	1.1%	0.7%	0.6%
Median Household Income 2025	\$141,764	\$190,507	\$180,811	\$113,037	\$95,880
Average Household Size	2.6	3.1	2.9	2.5	2.5
College Graduate %	45%	64%	61%	47%	39%
Median Age	40	39	40	39	39
Owner Occupied %	73%	83%	81%	58%	62%
Renter Occupied %	27%	17%	19%	42%	38%
Median Owner Occupied Housing Value	\$750,604	\$970,171	\$986,153	\$756,718	\$613,898
Median Year Structure Built	1978	2001	1996	1985	1985
Average Travel Time to Work in Minutes	28	33	33	32	29

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 17,696, and the average household size is 3.1. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Seattle MSA overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$190,507, which is higher than the household income for the Seattle MSA. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of the Seattle MSA, while median owner-occupied home values are considerably higher.

Land Use

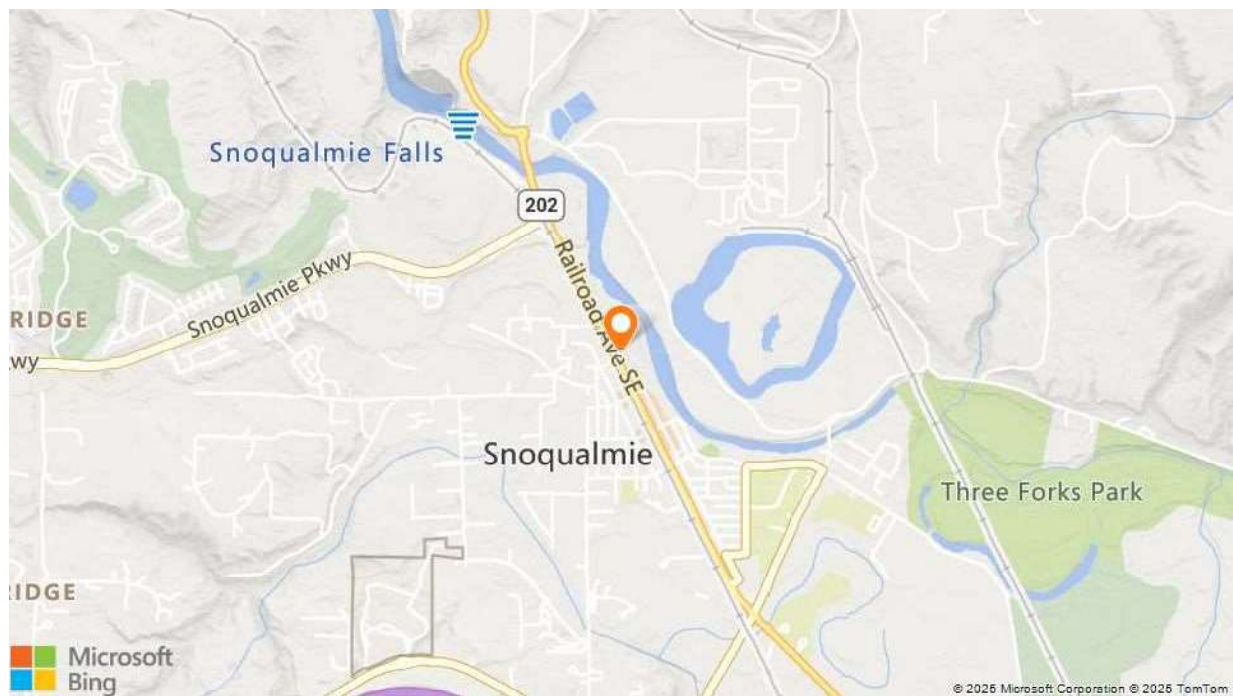
Predominant land uses in the immediate vicinity of the subject include a mix of single-family residential and business retail along Railroad Avenue SE south of the subject. Land use characteristics of the area are summarized below.

Immediate Surroundings	
North	Single-family residence (zoned Open Space)
South	Single-family residence (zoned Open Space)
East	Single-family residence (zoned Open Space)
West	Railroad Avenue SE, Northwest Railway (tourist attraction), and single-family residential neighborhood

Outlook and Conclusions

The area is in the stable stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

Surrounding Area Map



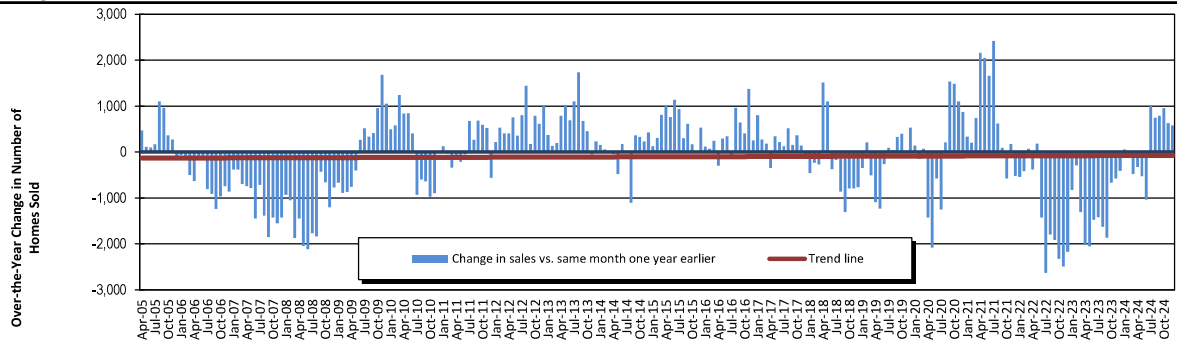
Regional Housing Market Trends

Pre COVID-19, the five-county Puget Sound region (King, Snohomish, Pierce, Kitsap and Thurston counties) was one of the hottest single-family markets in the country and the Seattle market itself consistently ranked among the country's top markets. The following section tracks data from mid-2005 through December 2024.

Sales Volume – All Homes

One of the most basic indicators of market conditions is change in the volume of home sales, which is summarized in the following graph.

Change in the Volume of Home Sales*



* Over-the-year change in the number of homes sold per month in the Puget Sound region

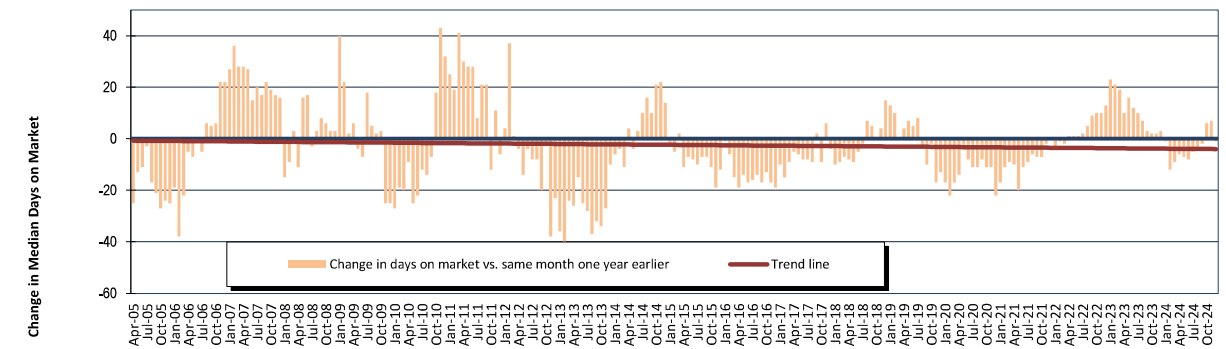
Source: Northwest Multiple Listing Service

The last twelve months saw a decrease in sales volume year over year beginning in February 2024 through June 2024. Sales volume began increasing in July 2024, continuing through the end of December. This follows a fairly long period of decreasing sales volume which began in October 2021 and extended (with a few months of positive sales volume early in this period) through June 2024. The last time the area experienced this large a decrease was in the great recession between 2006 and 2009. It appears as of the end of December 2024, that the market has shifted.

Days on Market – New Homes

The following graph illustrates the time that new houses sit on the market before they are sold, as measured in median days on the market (DOM). To eliminate seasonal variation, we analyze the over-the-year change in median DOM for each month between April 2005 and March 2024; as can be seen in the following graph.

Time on Market* Trend for New Homes



* Change in median days on market vs. same month one year earlier

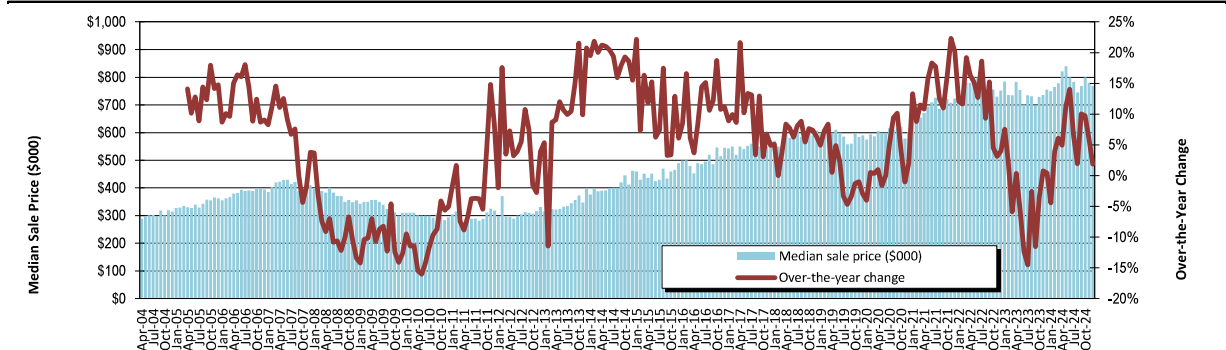
Source: Northwest Multiple Listing Service

Between December 2023 and June 2024, median days on market for new construction ranged from 10 days (June 2024) to 30 days (January 2024). Days on market increased through the second half of 2024, ending the year at a median of 24 days. This is similar to median days on market from 2023, and is generally higher than 2022 which is the year that interest rates began to increase.

New Home Price Trends

After 15 years of fairly steady increases, the median new home price in the Puget Sound region began falling in 2008, mirroring a trend that began nationwide more than two years previously. After the recession, new home prices have steadily increased with a slowdown during the Pandemic, as can be seen in the following graph.

New Home Price Trends in the Puget Sound Region*



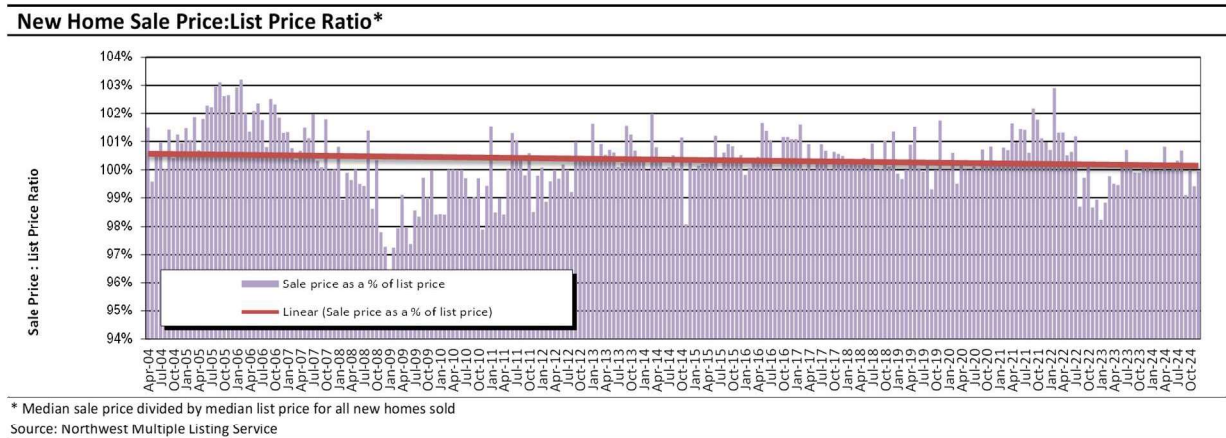
* For all new detached single-family homes sold, by month, in the Puget Sound region

Source: Northwest Multiple Listing Service

Over the past 12 months, the median list price of new homes increased by \$15,244, or 2.0%, from \$754,257 to \$769,500. Median sale price has also increased by a similar amount (\$755,000 to \$769,000, or 1.9%). When all homes are considered, the median list price of \$699,990 is 3.7% higher than December 2024 (\$675,000), with the median sale price increasing by 4.5% from \$670,000 to \$700,000.

Sale Price vs. Listing Price

A final indicator of the strength of the housing market is the ratio of sale price to listing price, which can be seen in the following graph.

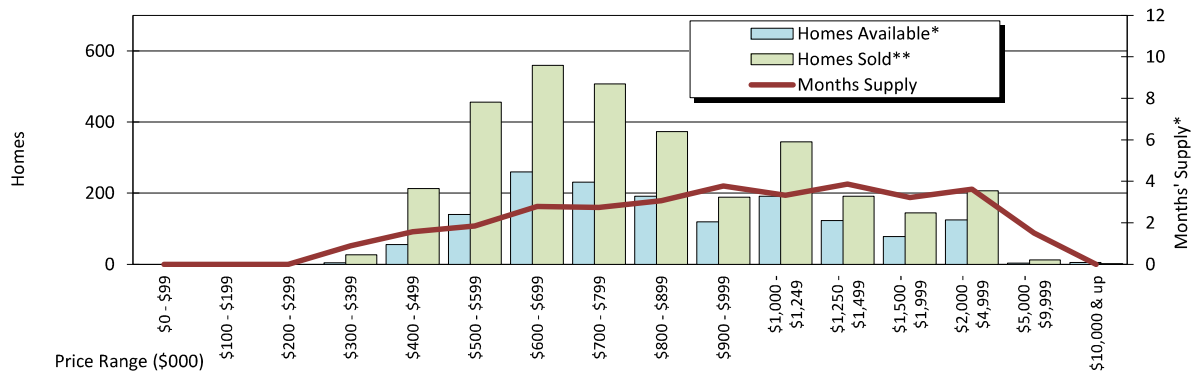


The ratio has generally improved since the beginning of 2009. In the past twelve months, the ratio has fluctuated between a low of 99.41% (November 30/25) to a high of 100.8% (April 2024); effectively, homes are selling at just about list price. As of the December 2024, the ratio stands at 99.94%. The ratio has consistently been at about 100% for the last 12 months, indicating a continuation of a strong seller's market, although it has been below 100% for the five months out of the last twelve months. When analyzing all homes in the market, the ratio reflects the new home market, currently standing at 100.00.% in December 2024, up from 99.26% from a year ago.

Supply and Demand

The following table and graph show the balance of supply and demand for new homes by price range in the five-county Puget Sound region at the end of December 2024, broken down by price point.

Supply of vs. Demand for New Homes by Price Point



**All homes sold in the 6 months between 07/01/2024 - 12/31/2024

* Homes available or sales pending as of December 31 2024

Source: Northwest Multiple Listing Service

Typically, the single-family market is considered to be in balance if it has a six-month supply of homes. In the current six-month period (July 2024 through December 2024) there were no sales of new homes in the under \$299,999 category and 27 homes sold in the \$300,000 to \$399,999 category. There is a shortage of homes in all categories. When all homes are considered, the market is much similar, with a shortage of homes in all categories except for homes priced above \$10,000,000.

Housing Market Outlook

The *Washington State Economic and Revenue Update* for December 2024 and January 2025 reports the following:

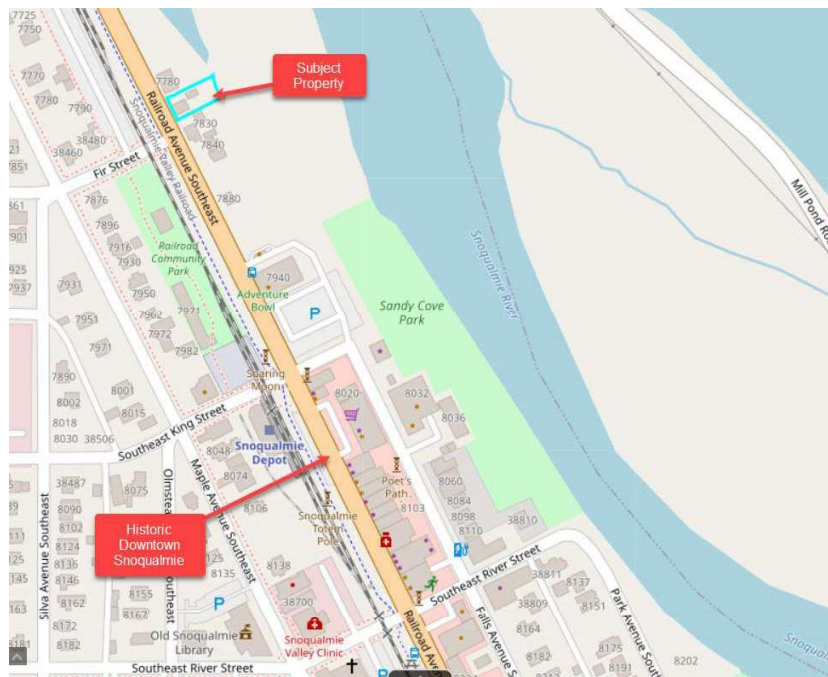
- The U.S. employment increased in June; the U.S. unemployment rate is 4.2%.
- In December, U.S. consumer prices increased compared with November and were up 2.9% over the year.
- Washington job growth has been strong, and is stronger than expected
- Seattle-area inflation was lower than the U.S. city average.
- Washington housing construction has increased in the third quarter of 2024.
- Seattle area home prices are increasing.

Property Analysis

Land Description and Analysis

Location

The property is located on the east side of Railroad Avenue SE. It has 60 feet of frontage on a slough off of the Snoqualmie River, which is inaccessible due to steep sloping and dense foliage. The subject is located just north of the Snoqualmie Historic Commercial District, which is the home of the Northwest Railway Museum and historic buildings with shops and restaurants, as shown on the following map.



Land Area

The assessor shows the site area as being 5,400 square feet, but aerial measurements taken from the King County iMap portal using the measuring tool show a larger site area of 7,487 square feet. It appears that the County may not be including the unusable area. As such, we use a total site area measured on the King County iMap portal and a usable area that matches the assessor's area. The following table summarizes the subject's land area followed by maps showing the measurements.

Land Area Summary						
Tax ID	SF	Usable SF	Unusable SF	Acres	Usable Acres	Unusable Acres
784920-0455	7,487	5,400	2,087	0.17	0.12	0.05
Source: Aerial measurements						

Total Site Area Measurement

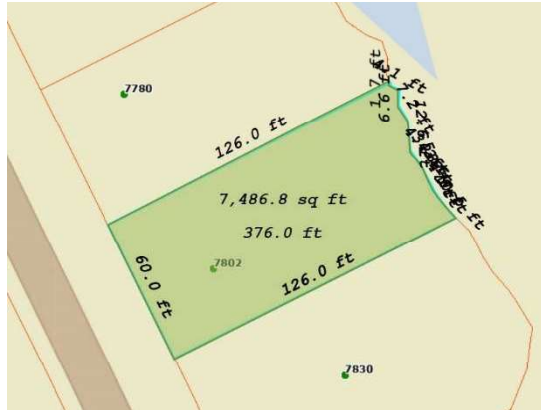


Usable Site Area Measurement



Shape and Dimensions

The site is rectangular in shape, with dimensions of 60 feet in width and 126 feet in depth. Site utility based on shape and dimensions is average.



Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in the road adjacent to the subject, is adequate. However, we note that the property is located in a floodway and the assessor shows that in 2009 \$99,999 of flood damage remediation was completed. The tenant reported that the property has not flooded in the last ten years.

Topography

The site is generally level in relation to the improvements, but has steep sloping down to the slough, as shown in the following map. The tenant reported that the steep slope is slowly sliding into the slough.

Topographical Map



Slough

The subject property has 60 feet of frontage on a slough off of the Snoqualmie River. The slough runs along the east boundary of the subject property and thick foliage and steep topography constrains access and view. The slough only has water seasonally and considered to be poor quality waterfrontage.

Railroad

The subject property is across the street from the Snoqualmie Valley Railroad, which runs historic coaches through the Upper Snoqualmie Valley along 5.5 miles of the original 1880s Seattle, Lake Shore and Eastern Railway line. The trains run primarily on the weekends and is a 2-hour round trip excursion from either Snoqualmie Depot or North Bend Depot. It is a tourist attraction and not a commercially active tract. As such, it is not considered to be noise nuisance.

State Route 202

The subject is located on Railroad Avenue SE (State Route 202), which is a main arterial with moderate traffic levels (approximately 8,000 to 10,000 cars per day according to CoStar). Since the speed limit is only 25 miles per hour in relation to the subject, it is not considered to be a noise nuisance.

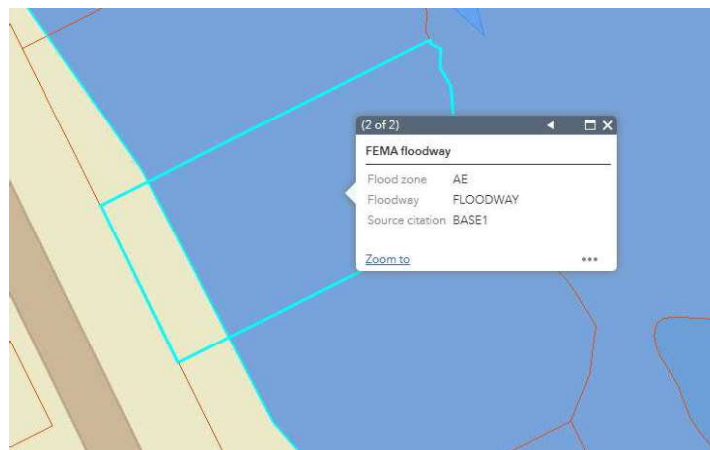
Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA). The property is in a floodway, as shown on the following maps. According to assessor records, the last time the property flooded was in 2009 with remediation costs of \$99,999.

Flood Hazard Status	
Community Panel Number	53033C0739H
Date	August 19, 2020
Zone	AE
Description	In a floodway
Insurance Required?	Yes

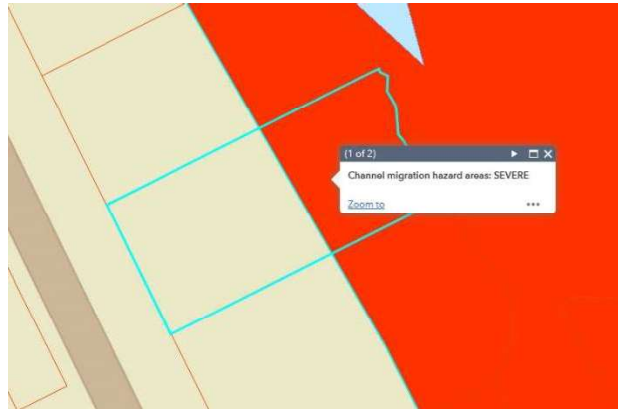


Flood Map from the King County iMap Website



Channel Migration Hazard

The subject falls within a channel migration hazard area, as shown on the following map.



Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning. We note that the subject is in a seismic hazard area.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	Railroad Avenue SE
Frontage Feet	60
Paving	Asphalt
Curbs	Yes
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	North/South
Condition	Average
Traffic Levels	Moderate
Signals/Traffic Control	None
Access/Curb Cuts	1
Visibility	Average

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	City of Snoqualmie
Sewer	City of Snoqualmie
Electricity	Puget Sound Energy
Natural Gas	Puget Sound Energy
Local Phone	Various

Zoning

The subject is within the Open Space 2, Historic Districts is intended for formal and active park uses, as well as other recreational uses such as golf courses and riding stables. This district includes the developed parks within the city (outside of mixed-use districts), including neighborhood and community parks, pea-patch lots, and the Snoqualmie Point Park property.

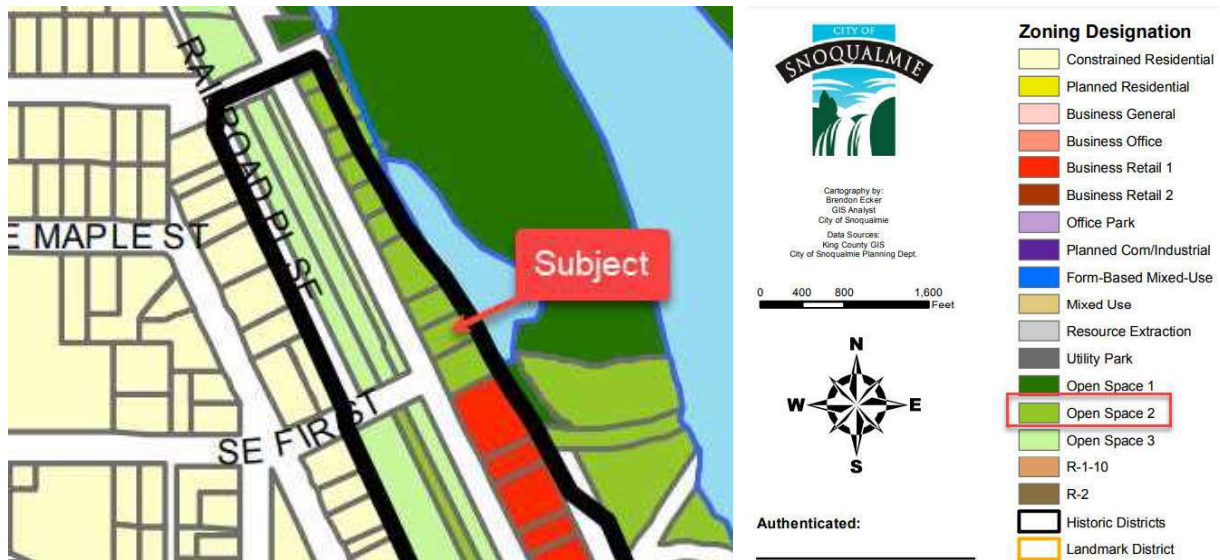
The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	City of Snoqualmie
Zoning Designation	OS2
Description	Open Space 2, Historic Districts
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	No
Permitted Uses	Parks and open space, public/pea patch gardens, and commercial/municipal parking lot
Category	Zoning Requirement
Minimum Lot Area	N/A
Minimum Street Frontage (Feet)	N/A
Minimum Lot Width (Feet)	N/A
Minimum Lot Depth (Feet)	N/A
Minimum Setbacks (Feet)	N/A
Maximum Building Height	N/A
Maximum Site Coverage	N/A

The subject is legally nonconforming due its current use as a single-family residence, which is not allowed under the Open Space zoning designation. According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Zoning Map



Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Easements, Encroachments and Restrictions

A title report prepared by Fidelity National Title Company of Washington, dated January 8, 2025, was provided and is included in the addenda. The report identifies exceptions to title, which include various utility and access easements, as shown as follows.

1. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	King County
Purpose:	River protection
Recording Date:	June 29, 1960
Recording No.:	5176622
Affects:	Portion of said premises

Review comments: Easement, in favor of King County for riverbank protection, Recording No. 5176609: Affects a strip of land of undisclosed width (assumed to be 30 feet) adjacent to the northwest bank of the Snoqualmie River for the right to construct and maintain a rip rap bank protection, and any reasonable access necessary for river improvement work.

2. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Purpose:	Sewer
Recording Date:	September 20, 1967

Recording No.: 6237300
Affects: Portion of said premises

Said easement contains a provision for bearing a proportionate or equal cost of maintenance, repair or reconstruction of said sewer by the common users.

Review comments: Mutual Easement for Sewer Line, Recording No. 6237300 wherein the owner of the subject property (Lot 10) and the owner of the property to the north (Lot 9) establish mutual easements for the installation, maintenance, and repair of a common sewer line between their respective properties. Each party grants a reciprocal easement 10 feet in width centered on their common property line for the construction of a common sewer line. The parties agree that the cost of the common sewer line is to be borne equally by the parties and is to be used jointly by both property owners.

3. Waiver and Covenant Not to Sue, and the terms and conditions thereof:

Executed by: Michael L. Fiske and Alice Fiske
Recording Date: December 28, 1982
Recording No.: 8212280704

Review comments: Waiver and Covenant Not to Sue, Recording No. 8212280704: The owner of the subject property has applied to the City of Snoqualmie to obtain a variance to construct, reconstruct, make addition to, or alter an existing structure located within the 100-year flood plain. Said owner agrees not to sue the city in conjunction with the issuance of that permit.

4. Any question that may arise due to shifting and changing in the course, boundaries or high-water line of Snoqualmie River.

Review comments: Shifting and changing: Applies when property is bounded by flowing water. Pertains to potential changes in the boundary by operation of law resulting in changes in the line of ordinary high-water line of the Snoqualmie River.

5. Rights of the State of Washington in and to that portion, if any, of the Land which lies below the line of ordinary high water of Snoqualmie River.

Review comments: Right of the State of Washington: Applies when the property includes or is bounded by navigable water. Pertains to rights held by the State of Washington to the bed and banks of the Snoqualmie River.

6. Any prohibition or limitation of use, occupancy or improvement of the Land resulting from the rights of the public or riparian owners to use any portion which is now or was formerly covered by water.

Review comments: Riparian rights: Applies when the property includes or is bounded by navigable water. Pertains to rights held in common with other riparian owners to the water, its reasonable use for domestic and agricultural purposes on riparian land and

accretions, including use for general purposes, to construct wharves out to the point of navigability and access to navigable waters. The rights of other riparian owners operate as a restriction on any riparian owner to change to natural course and flow of the waters and a limitation on the quantity of use to reasonable amounts.

7. Paramount rights and easements in favor of the United States for commerce, navigation, fisheries and the production of power.

Review comments: Right of the public: Applies when the property includes or is bounded by navigable water. Pertains to rights held by the federal and state government in trust for its citizens for commerce, navigation, fisheries, and the production of power.

8. General and special taxes and charges, payable February 15, delinquent if first half unpaid on May 1, second half delinquent if unpaid on November 1 of the tax year (amounts do not include interest and penalties):

Year:	2024
Tax Account No.:	784920-0455
Levy Code:	2277
Assessed Value-Land:	\$187,000.00
Assessed Value-Improvements:	\$250,000.00
General and Special Taxes:	
Billed:	\$4,407.24
Paid:	\$4,407.24
Unpaid:	\$0.00

Review comments: 2024 Taxes and associated charges: Paid in full.

9. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2025.

Review comments: 2025 Taxes and associated charges: A proration will be required through the date of closing. Instructions to escrow will provide that the portion of the taxes applicable to the period after closing not be charged on the settlement statement of King County. It will be necessary for the owner to apply to the King County Assessor for a refund of any overpayment. Special district charges may continue to apply after closing.

10. Liability for Sewer Treatment Capacity Charges, if any, affecting certain areas of King, Pierce and Snohomish Counties. Said charges could apply to property connecting to the metropolitan sewerage facilities or reconnecting or changing its use and/or structure after February 1, 1990. Please contact the King County Wastewater Treatment Division, Capacity Charge Program, for further information at 206-296-1450 or Fax No. 206-263-6823 or email at CapChargeEscrow@kingcounty.gov.

* A map showing sewer service area boundaries and incorporated areas can be found at: <http://www.kingcounty.gov/services/gis/Maps/vmc/Utilities.aspx>

Unrecorded Sewer Capacity Charges are not a lien on title to the Land.

NOTE: This exception will not appear in the policy to be issued.

Review comments: Sewer treatment capacity charges: The property may be subject to sewer treatment capacity charges which are not included in the general real property tax and which do not appear of record.

11. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

Review comments: This title exception alerts the parties that no mortgage lien encumbrance has been found in the search and should be confirmed by the seller that no mortgage lien was missed in the title search.

12. Any unrecorded leaseholds, right of vendors and holders of security interests on personal property installed upon the Land and rights of tenants to remove trade fixtures at the expiration of the terms.

Review comments: Unrecorded leaseholds: The title examination was performed by a commercial unit of the title company. The examiner assumed that the property is industrial or commercial property and that it may be subject to the rights of tenants whose leases are not disclosed on the record. It will be necessary to consider the rights of any such tenant in the forthcoming transaction.

Such exceptions would not appear to have an adverse effect on value. This valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

The physical characteristics of the site appear to impose restrictions on development due to periodic flooding, location in a floodway, which prevents any development if the improvements were demolished. In addition, the subject is legally nonconforming due its current use as a single-family residence, which is not allowed under the Open Space zoning designation. As such, the subject property "as if vacant" is restricted to recreational use only. As long as the improvements are standing, they can be renovated and occupied.

Improvements Description and Analysis

Overview

The subject is an existing single-family residential property containing 770 square feet built in 1921. The residence has two bedrooms, one bathroom, and driveway parking. Although the subject is located across the street from a railroad and on a main arterial, we do not consider either to be a noise nuisance because the railroad is only used for tourist rides and the arterial has a speed limit of 25 miles per hour in relation to the subject property.

The following description is based on the inspection of the property, discussions with the tenant of ten years.

Improvements Description	
Name of Property	Hailstone Revocable Trust Property
General Property Type	Residential 1-4 Family
Property Sub Type	Single Family Residence
Specific Use	Single Family Residence
Occupancy Type	Tenant
Number of Buildings	2
Stories	1
Basement	None
Outbuilding(s)	Shed (approximately 420 SF) raised with a wrap around deck
Construction Type	Wood frame
Construction Quality	Average
Condition	Fair
Gross Building Area (SF)	820
Rentable Floor Area (SF)	770
Bedrooms/Bathrooms	2/1
Land Area (SF)	7,487
Floor Area Ratio (RFA/Land SF)	0.10
Floor Area Ratio (GBA/Land SF)	0.11
Building Area Source	Public Records
Year Built	1921
Actual Age (Yrs.)	104
Estimated Effective Age (Yrs.)	40
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	10
Parking Type	Driveway

Construction Details

Foundation	Cement
Structural Frame	Wood
Exterior Walls	Wood siding
Roof	Shingle
Heating	Baseboard
Air Conditioning	None

Improvements Analysis

The subject residence is wood frame with wood siding and a pitched, shingle roof. Windows are double pane in vinyl frames. The living room and bedrooms have carpeting. The entry and corner of the living room under the wood burning stove, and laundry room have ceramic tiles. The kitchen has large vinyl tiles that resemble ceramic. The bathroom has vinyl flooring.

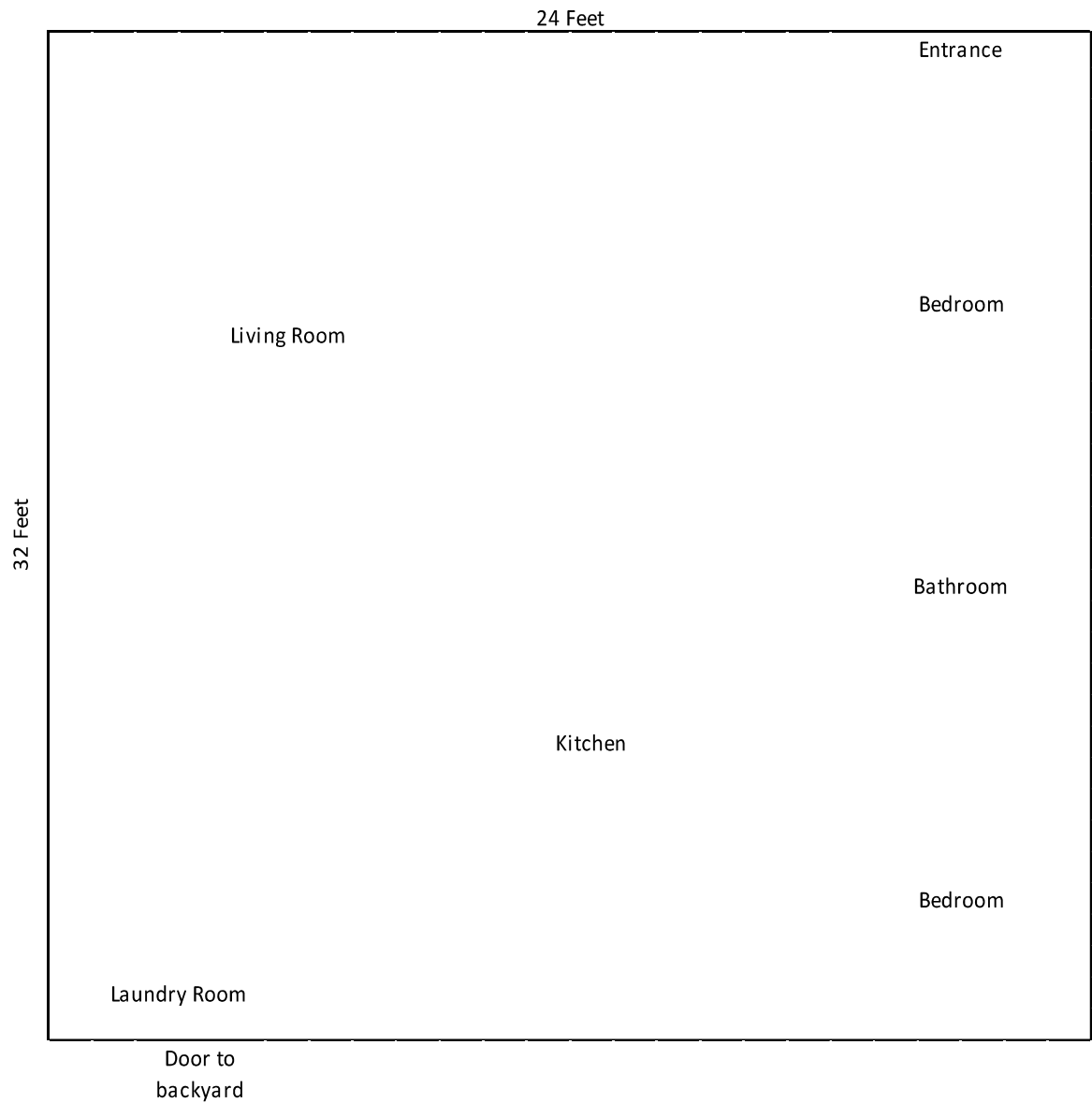
The residence has a covered wood patio and stairs at the entrance to the residence on the west side facing the street. The house is built on a raised concrete foundation. Site improvements include a small grassy yard with a wood gate separating the backyard from the side yard on the south side of the property.

There is also a 420 square foot shed with a wrap-around porch and windows in poor condition. It is raised approximately three feet from the ground on four concrete feet and is made entirely of wood. It is used for storage.

Building Sketch

During our inspection we measured the outside of the residence and verified that the measurements shown on the following sketch are accurate and match those reported by the assessor. The assessor reports a total size of 770 square feet due to rounding, we utilize that measurement in this report. We also verified the configuration.

Building Sketch



Quality and Condition

The improvements are of average quality construction and are in fair condition.

During the inspection we found multiple items of deferred maintenance. The tenant of 10 years reported that the baseboard heaters barely work and smell when they turn them on. They don't use the wood-burning stove because the chimney is clogged, and flames can be seen by the neighbors. They use electric space heaters for heat. On the north side of the residence there was a water leak that has caused mold on interior wall of the first bedroom. The city repaired the leak in the ground, but the interior mold was never remediated by the owner. There is no vent in the kitchen. There are holes in the walls, interior and exterior paint is peeling, light fixtures are missing, and the house is in general disrepair. The tenant reported that the owner rented it as a tear down and has not made any repairs. We deduct the estimated cost to repair these items at the end of the sales comparison approach.

The quality of the subject is inferior to competing properties. Maintenance has been inferior to competing properties. Overall, the market appeal of the subject is inferior to competing properties, considering the lack of maintenance.

Functional Utility

The improvements in the current condition are not livable. Based on the property inspection and consideration of the foregoing, there appears to be functional obsolescence due to lack of maintenance.

Deferred Maintenance

There is deferred maintenance due to the lack of repairs and maintenance in the last 10 years. Following is a list of necessary repairs that would be needed to bring the house to average condition and able to be sold.

- Repair of baseboard heaters
- Mold remediation on the front bedroom wall
- Installation of a vent in the kitchen
- Repair of the wood burning stove vent
- Replacement of exterior wood stairs
- Exterior and exterior painting
- Renovation of the walls, flooring, ceilings, bathroom, and kitchen
- New appliances and cabinets
- Installing new light fixtures
- Renovate the shed
- Contingency costs for possible mold, broken plumbing, electrical wiring issues, roof repair, flood damage, and other items that are unknown until an inspection can be completed.

To estimate a cost-to-cure, we interviewed multiple brokers and asked their opinion of what it would cost to bring a property in disrepair to average condition and able to be sold. Their comments are included in the following table.

Broker Comments Regarding Renovation Costs			
Name	Company	Cost Estimate	Comments
Jonathan Villalobos (sold the subject property in 2013)	RE/MAX	\$100,000 to \$150,000	Costs of materials and labor have increased due to inflation.
Matt Gallanar	Windermere	\$100,000	Maybe more considering all the unknown issues with the house which are discovered during the renovation.
Wis Wazeri	Skyline Properties	\$50,000 to \$150,000	Depends on the level of renovation and additional costs.
Beth Traverso	RE/MAX	\$50,000 to \$75,000	The minimum to clean up and make repairs to a house in order to be put on the market.
Megan Blum	Flux Real Estate	\$150,000	This includes clearing the foliage which she recently received a quote for a property that was in the \$12K to \$15K range for a site that was 0.80 acres.
Don Kenney	Windermere	\$80,000	Minimum of \$70K for the structure and \$10K for the foliage.
Range		\$50,000 to \$150,000	
Conclusion		\$100,000	

We estimate the cost to cure is approximately \$100,000. We consider this amount to be reasonable considering all of the unknown factors. In the sales comparison approach, we adjust the comparable sales assuming that subject is in average condition and then deduct the deferred maintenance cost to reflect the concluded market value.

We also checked with the King County Planning Department about renovation in a floodway. They reported that, "if you are proposing an interior remodel that does not expand the footprint, and if it is not substantial improvement (being greater than half (50%) of the structure's assessed value) then a floodplain review would not be necessary. Otherwise, a floodplain review would be required. Our concluded deferred maintenance cost of \$100,000 is 38% of the 2025 assessed improvement value of \$265,000 and would not require a floodplain review.

Planned Capital Expenditures

There are no planned capital expenditures.

ADA Compliance

The structure was built in 1921 and is most likely not in compliance with ADA requirements. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

The appraisal assignment is specifically focused on the value of the real property only. Items of personal property are excluded from consideration.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Design and Appearance	Below Average
Age/Condition	Below Average
Room Sizes and Layouts	Below Average
Bathrooms	Below Average
Kitchens	Below Average
Landscaping	Below Average
Garages	Below Average

Overall, the quality, condition, and functional utility of the improvements are below average for their age and location.

Site Plan

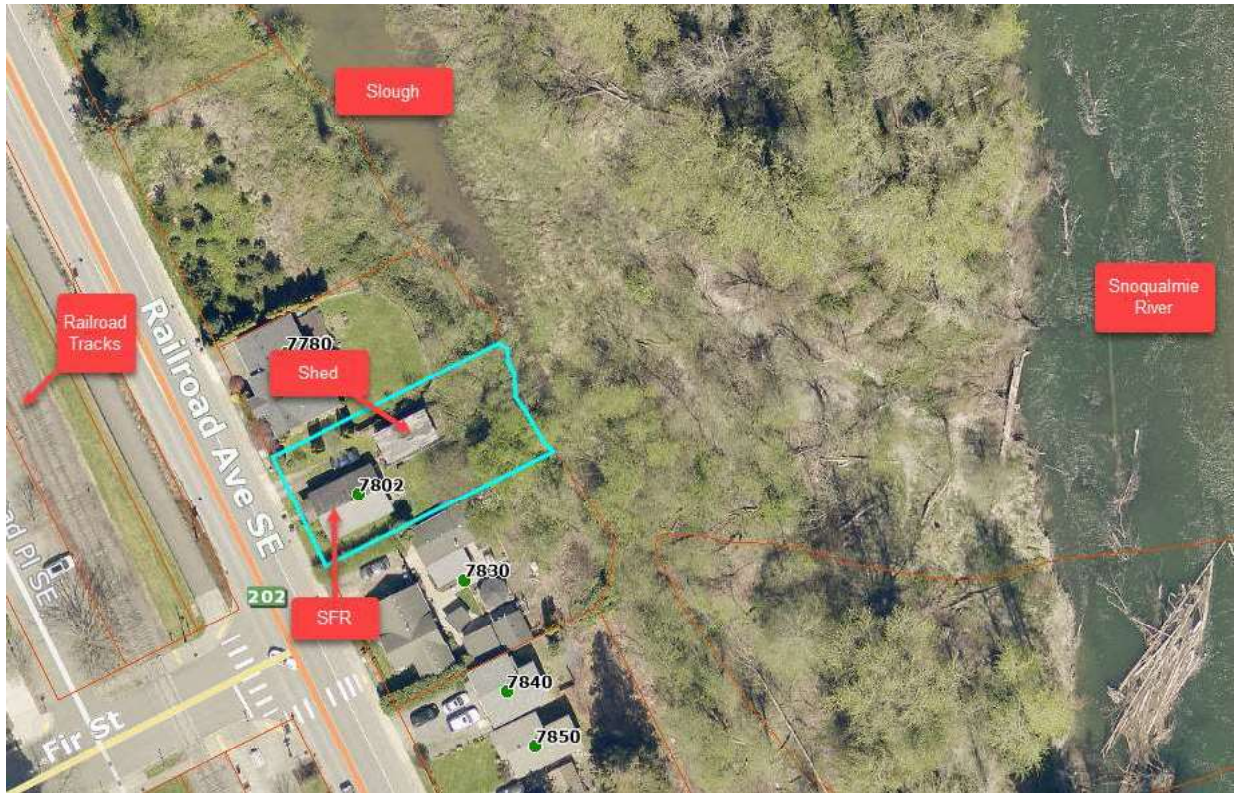


Photo Locations Map





1. North and west sides



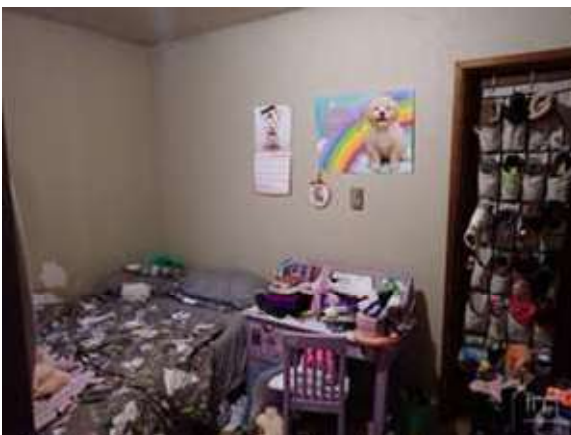
2. South and west sides



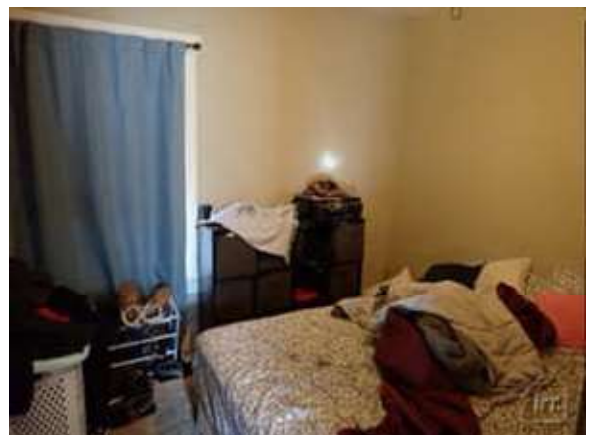
3. East side



4. Living Room



5. Bedroom 1



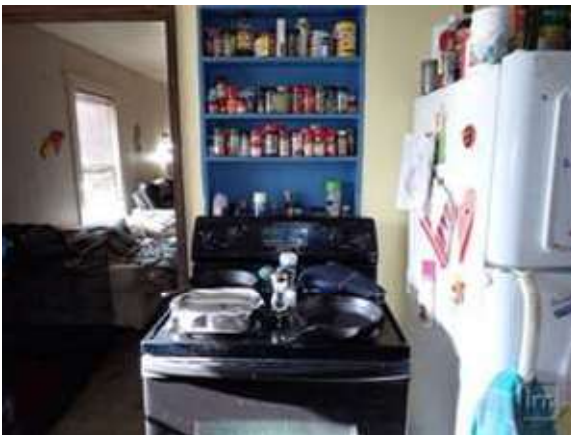
6. Bedroom 2



7. Bathroom



8. Kitchen



9. Kitchen



10. Looking east from east side of SFR



12. Looking northeast at shed



12. Looking north along Railroad Avenue SE, subject is on the right

Real Estate Taxes

Real estate taxes in Washington State represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property are determined by dividing the assessed value of a property by \$1,000, then multiplying by the levy (tax) rate. The levy rate is composed of a statewide tax rate plus one or more local taxing district rates. Assessors are mandated by State law to value property at 100% of market.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2025							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem			Total
				Tax Rate	Taxes	Direct Assessments	
784920-0455	\$206,000	\$265,000	\$471,000	0.952229%	\$4,485	\$19	\$4,504

Based on the concluded market value of the subject, the assessed value appears high.

Assessor's Map



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site appear to impose restrictions on development due to periodic flooding and location in a floodway, which prevents any development if the improvements were demolished. This restricts the subject property to recreational use.

Legally Permissible

The site is zoned OS2, Open Space 2, Historic Districts. Permitted uses include parks and open space, public/pea patch gardens, and commercial/municipal parking lot. The subject is legally nonconforming due its current use as a single-family residence, which is not allowed under the Open Space zoning designation. There are no other apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Based on our research, the subject is located in a floodway. The property is located within a floodway which would preclude development of a new residence. Given prevailing land use patterns in the area, only recreational use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for recreational use in the subject's area. It appears a recreational use on the site would have a value commensurate with its cost. Therefore recreational use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the property that would generate a higher residual land value than recreational use. Accordingly, recreational use is the maximally productive use of the property as though vacant.

Conclusion

Recreational use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with a single-family residence. The current use is not consistent with the highest and best use of the site as though vacant due to its location in a floodway, which prevents any future development, but the current improvements are in fair condition and can be used and renovated. If they are demolished, they cannot be rebuilt. The highest and best use as improved is for continued single-family residential use.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

- Property Type: Single-family residential
- Location: Downtown Snoqualmie
- Size: Under 1,000 square feet, due to the lack of sales the size parameter was expended to under 1,500 square feet
- Age/Quality: Prior to 1955
- Transaction Date: Two years prior to the effective date of this appraisal report.

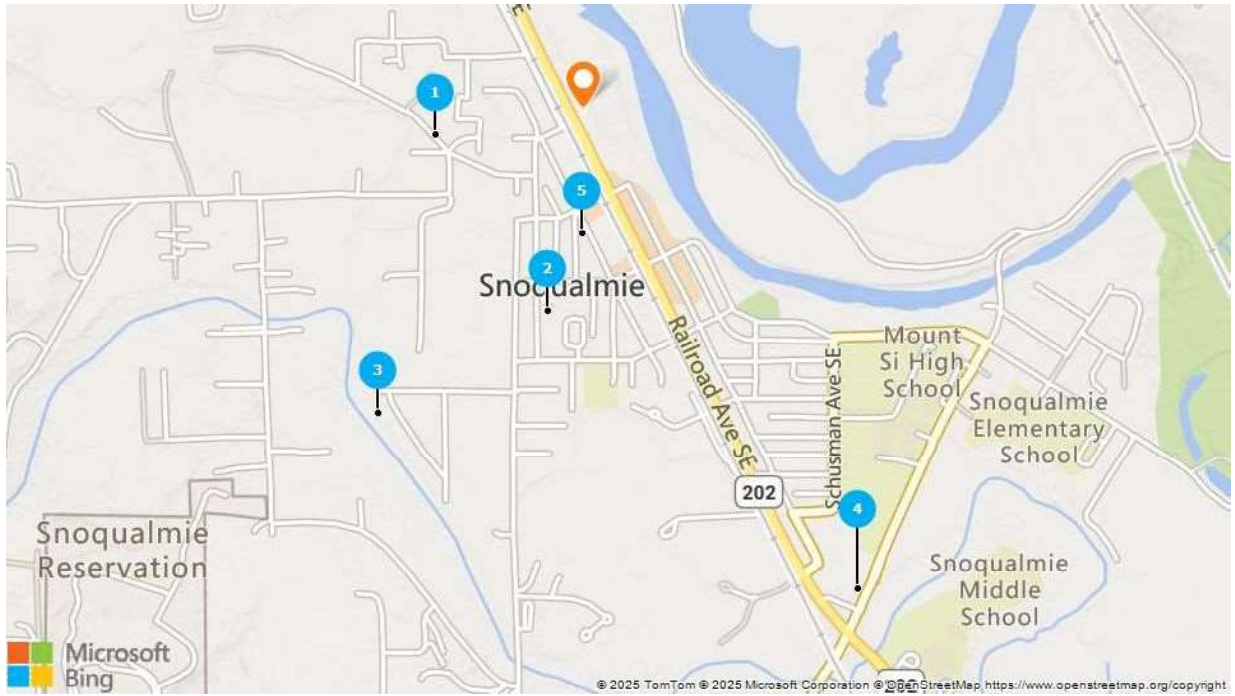
For this analysis, price per overall sale price is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

We are first valuing the property "as if in average condition" and then we will be deducting the cost to cure the deferred maintenance to arrive at the as is value of the property.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Year Built	SFR (SF) Stories Basement	Acres Site SF	Beds/Baths Garage	Sale Price
1	SFR - 38188 SE Cedar St. 38188 SE. Cedar St. Snoqualmie	Nov-24 Closed	1920	660 1 Daylight	0.14 6,000	2/1 1-Car Attached	\$405,000
<i>Comments: This 1,320 square foot single-family residence built in 1920 with two bedrooms and one bathroom sold in November 2024 for \$405,000. The residence is one-story over a one-car garage and daylight basement. The 6,000 square foot site is level. A new roof and gutters were installed in 2021. Interior features include laminate/vinyl flooring and a Wolf range in the kitchen. Site improvements include a deck and partial fencing. It is in average condition. It sold \$6,000 above asking. It is livable but the garage and basement conversion is unfinished.</i>							
2	SFR - 8276 Silva Ave. SE 8276 Silva Ave. SE. Snoqualmie	Sep-24 Closed	1945	1,260 2 None	0.17 7,200	2/1 1-Car Detached	\$649,000
<i>Comments: This 1,260 square foot single-family residence built in 1945 with two bedrooms, one bathroom, and a one-car detached garage sold in September 2024 for \$649,000. The 7,200 square foot site is level. Interior features include hardwood/tile flooring. Site improvements include a deck, partial fencing, and outbuildings. It is in average condition. It sold at asking. The broker reported that it was a bit rough around the edges and dated, but livable with no deferred maintenance.</i>							
3	SFR - 8511 381st Place NE 8511 381st Pl. SE. Snoqualmie	Mar-24 Closed	1917	940 1 None	0.53 23,230	3/0.75 Driveway	\$505,000
<i>Comments: This 940 square foot single-family residence built in 1917 with three bedrooms, 0.75 bathroom, and driveway parking sold in March 2024 for \$505,000. The 23,230 square foot site is level. Kimball Creek runs along the west side of the site. Related wetlands reduce the usable area to approximately 34%. Interior features include ceramic tile/laminate flooring. It is in average condition. It sold \$5,000 below asking. The broker reported that there were a couple offers but it needs approximately \$40,000 of work and has a dated interior.</i>							
4	SFR - 8995 Meadowbrook Way SE 8995 Meadowbrook Way SE. Snoqualmie	Aug-23 Closed	1933	710 1 None	0.17 7,200	2/1 1-Car Detached	\$500,000
<i>Comments: This 710 square foot single-family residence built in 1933 with two bedrooms, one bathroom, and a one-car detached garage sold in August 2023 for \$500,000. The 7,200 square foot site is level. Interior features include bamboo/cork/slate flooring. Site improvements include a patio, partial fencing, and outbuildings. It is in average condition. It sold \$1,000 above asking. The broker reported that its location between a commercial property and school on a busy street deterred some buyers.</i>							
5	SFR - 8075 Maple Ave. SE 8075 Maple Ave. SE. Snoqualmie	Aug-22 Closed	1954	770 1 None	0.14 5,897	2/1 1-Car Detached	\$457,000
<i>Comments: This 770 square foot single-family residence built in 1954 with two bedrooms, one bathroom, and a one-car detached garage sold in September 2022 for \$457,000. The 5,897 square foot site is level and triangularly shaped. Interior features include hardwood flooring. Site improvements include full fencing and outbuildings. It is in average condition. It sold \$2,000 above asking. The broker reported that it was in rough shape and needed updating.</i>							
Subject			1921	770	0.17	2/1	
Hailstone Revocable Trust Property				1	7,487	Driveway	
Snoqualmie, WA				None			

Comparable Improved Sales Map





Sale 1
SFR - 38188 SE Cedar St.



Sale 2
SFR - 8276 Silva Ave. SE



Sale 3
SFR - 8511 381st Place NE



Sale 4
SFR - 8995 Meadowbrook Way SE



Sale 5
SFR - 8075 Maple Ave. SE

Analysis and Adjustment of Sales

The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales or statistical analysis. Qualitative adjustments are developed through relative comparisons (e.g., superior, inferior, similar) and are often utilized to reflect the thought process of market participants when only limited data is available.

In either case adjustments made quantitatively or qualitatively, are based on our rating of each comparable sale in relation to the subject. An overall superior comparable will have a higher sale price, indicating a lower value for the subject. Likewise, an overall inferior comparable will have a lower sale price, indicating a higher value for the subject. Ideally, the data set should provide a value range to bracket the subject's value, whereby one or more comparables are "superior" and one or more are "inferior."

After reviewing the sales data, we conclude that a qualitative analysis is appropriate.

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Factor	Description
Transactional Adjustments	
Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Expenditures Made Immediately After Purchase	Building renovations, property improvement plan (PIP), environmental remediation, or deferred maintenance.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Property Adjustments	
Location	Market or submarket area influences on sale price; surrounding land use influences.
Size	
Effective Age/Condition	
Quality of Construction	Quality and durability of building materials and systems; property features, market appeal.
Bathroom Count	Number of bathrooms relative to the subject.
Garage Type	Number of cars, configuration and type of structure
Lot Size	A direct relationship often exists between lot size and overall value. Larger lots are superior to smaller lots.
Lot Shape/Topography	Presence of air conditioning or ductless HP-mini splits.
Outbuildings	Existence of outbuildings/shop/barn/ADU that contribute to value.

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases. All of the comparables represent fee simple transactions, and adjustments for property rights are not necessary.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed, and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

No adjustments are necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties.

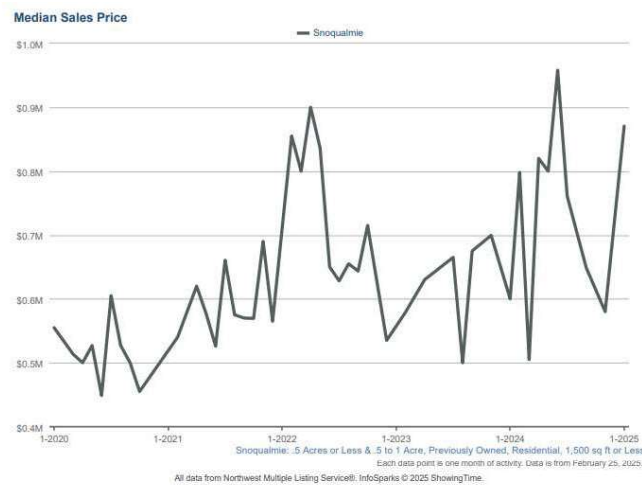
No adjustments are necessary.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from August 2022 to November 2024. Market conditions were generally stable in 2018 and began to rise in the beginning of 2019 before with a slowdown due to the pandemic, before increasing again until mid-2022 due to increased interest rates and has generally softened since. Following is a graph shows the median sale prices for residential properties in the Snoqualmie market area over the last five years. No adjustments are indicated for sales in 2022 as prices have not yet recovered.



Property Adjustments

The analysis of the comparable sales is described in the following paragraphs.

Sale 1 sold for \$405,000. Upward adjustments are made for inferior size, inferior condition due to the unfinished garage/basement conversion, inferior site size, and lack of outbuildings. Downward adjustments are made for superior garage type, basement allowing for storage or conversion, and not being located in a floodway. Overall, the comparable is inferior. The subject should have a value above this comparable.

Sale 2 sold for \$649,000. An upward adjustment is made for lack of outbuildings. Downward adjustments are made for superior size, superior garage type, and not being located in a floodway. Overall, the comparable is superior. The subject should have a value below this comparable.

Sale 3 sold for \$505,000. An upward adjustment is made for lack of outbuildings. Downward adjustments are made for superior lot size and not being located in a floodway. Overall, the comparable is superior. The subject should have a value below this comparable.

Sale 4 sold for \$500,000. An upward adjustment is made for lack of outbuildings. Downward adjustments are made for superior garage type and not being located in a floodway. Overall, the comparable is superior. The subject should have a value below this comparable.

Sale 5 sold for \$457,000. Upward adjustments are made for inferior lot size and lack of outbuildings. Downward adjustments are made for superior garage type and not being located in a floodway. Overall, the comparable is similar. The subject should have a value similar to this comparable.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.



Improved Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Hailstone Revocable Trust Property	SFR - 38188 SE Cedar St.	SFR - 8276 Silva Ave. SE	SFR - 8511 381st Place NE	SFR - 8995 Meadowbrook Way SE	SFR - 8075 Maple Ave. SE
Address	7802 Railroad Avenue SE	38188 SE. Cedar St.	8276 Silva Ave. SE.	8511 381st Pl. SE.	8995 Meadowbrook Way SE.	8075 Maple Ave. SE.
City	Snoqualmie	Snoqualmie	Snoqualmie	Snoqualmie	Snoqualmie	Snoqualmie
Sale Date		Nov-24	Sep-24	Mar-24	Aug-23	Aug-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$405,000	\$649,000	\$505,000	\$500,000	\$457,000
Rentable Floor Area	770	660	1,260	940	710	770
Year Built	1921	1920	1945	1917	1933	1954
Land SF	7,487	6,000	7,200	23,230	7,200	5,897
Sale Price		\$405,000	\$649,000	\$505,000	\$500,000	\$457,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		—	—	—	—	—
Financing Terms		—	—	—	—	—
Ranking		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
Ranking		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
Ranking		—	—	—	—	—
Market Conditions	2/28/2025	Nov-24	Sep-24	Mar-24	Aug-23	Aug-22
Ranking		—	—	—	—	—
Location		—	—	—	—	—
Size	770	Inferior	Superior	—	—	—
Effective Age/Condition	"As If Average"	Inferior	—	—	—	—
Quality of Construction	Average	—	—	—	—	—
Bathroom Count	1	—	—	—	—	—
Garage Type	Driveway	Superior	Superior	—	Superior	Superior
Lot Size	7,487	Inferior	—	Superior	—	Inferior
Lot Shape/Topography	Rect./Usable is Level	—	—	—	—	—
Outbuildings	Large shed	Inferior	Inferior	Inferior	Inferior	Inferior
Basement	None	Superior	—	—	—	—
Floodway Development Restrictions	Yes	Superior	Superior	Superior	Superior	Superior
Overall Ranking		Inferior	Very Superior	Superior	Superior	Similar
Indicated Value		\$460,000				

Value Indication

The following table shows ranking analysis.

Ranking Analysis and Reconciliation			
Comparable No.	Overall Comparability	Sale Price	Estimated Value "As If in Average Condition"
1	Inferior	\$405,000	
5	Similar	\$457,000	
Subject			\$460,000
4	Superior	\$500,000	
3	Superior	\$505,000	
2	Very Superior	\$649,000	
Estimated Market Value			\$460,000

The values range from \$405,000 - \$649,000. The ranking analysis reflects a value above \$405,000, below \$500,000, and similar to \$457,000. We place most weight on Sale 5 as it is the most similar, with secondary weight placed on Sales 1, 3, and 4, as they reflect the smallest overall adjustment. We conclude to a market value "as if in average condition" of \$460,000.

Market Value Conclusion

There is significant deferred maintenance due to the lack of repairs and maintenance in the last 10 years. It is estimated that the cost to cure the deferred maintenance is approximately \$100,000, which was discussed in the Improvements Analysis section under Deferred Maintenance (Page 35). We deduct that amount from the market value "as if in average condition" to reflect the indicated market value.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison	
Indicated Market Value "Average Condition"	\$460,000
Deferred Maintenance	-\$100,000
Indicated Market Value	\$360,000

Conclusion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 28, 2025	\$360,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Maria L. Olson has made a personal inspection of the property that is the subject of this report. Lori E. Safer, MAI, AI-GRS has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Lori E. Safer, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.



Maria L. Olson
Washington Certified General Real Estate
Appraiser #110299



Lori E. Safer, MAI, AI-GRS
Washington Certified General Real Estate
Appraiser #1100546

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Seattle, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. IRR - Seattle is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Seattle. In addition, it is expressly agreed that in any action which may

- be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. IRR - Seattle is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Maria L. Olson

Experience

Maria Olson's background includes a Bachelor of Science degree from the University of San Francisco in Business Management. She started her appraisal career in Southern California in 2002 and recently joined Integra Realty Resources as a Senior Analyst in 2019. Maria has successfully completed all aspects of narrative commercial real estate appraisals for financial institutions, local municipalities, and individual property owners for valuation of fee simple, leasehold and leased fee interests. Property types include industrial buildings, office buildings, retail properties, apartment complexes, mixed-use properties, retail shopping centers, office and industrial parks, subdivisions and vacant land. Before establishing her career in appraisal, Maria had eight years of experience in finance and accounting.

Licenses

Washington, Certified General Real Estate Appraiser, 110299, Expires May 2025

Education

Bachelor of Science, Business Management, 1992
University of San Francisco, San Francisco, CA

Additional course work and seminars completed:

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

Appraisal Principles

Appraisal Procedures

Income Capitalization

15-Hour National USPAP

General Applications

Real Estate Finance Statistics and Valuation

Alternative Uses and Cost Valuation of Small Mixed-Use Properties

Apartment Appraisal

Current Issues in Land Valuation

Subdivision Analysis

Eminent Domain and Condemnation

Co-ops and PUDs

Business Practices and Ethics

Valuation of Detrimental Conditions in Real Estate

Subdivision Valuation

Cool Tools: New Technology for Real Estate Appraisers

Analyzing Operating Expenses

Appraising from Blueprints and Specifications

Analyzing Distressed Real Estate

Rates and Ratios: Making Sense of GIMs, OARs and DCF

Forecasting Revenue

DCF Model: Concepts, Issues and Apps

Appraising Convenience Stores

Data Verification Methods

Comparative Analysis

Commercial Real Estate-Supply and Demand

Integra Realty Resources - Seattle

400 University Street, Suite 300
Seattle, WA 98101

T 206.903.6700
F 206.623.5731

irr.com

molson@irr.com - 206.436.1183



Lori E. Safer, MAI, AI-GRS

Experience

Managing Director of Integra Realty Resources Seattle in Washington State. Background includes 25 years of consultation and valuation analysis for clients including financial institutions, developers, local municipalities and various public agencies. President of Lori Safer Appraisal, Inc. from 1987-2002. Employed by Bruce C. Allen & Associates from 1983-1987; City of Bellevue Planning Department 1982. Integra Realty Resources Seattle is part of Integra Realty Resources (IRR), a national valuation and consulting firm with 50+ offices in the U.S.

Ms. Safer is experienced in the analysis of various property types including: land, residential subdivision appraisal studies, right of way and condemnation appraisal studies, mortgage loan appraisal studies, and highest and best use studies. Clients served include various financial concerns, law and public accounting firms, private and public agencies, pension and advisory companies, investment firms, and the general public. Further, utilizing the resources of Integra's 50+ offices nationwide, the firm is actively involved in the completion of large portfolio engagements.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute

AI-GRS Designation, Appraisal Institute

President: Seattle Chapter of the Appraisal Institute, January 2019 - December 2019

Vice President: Seattle Chapter of the Appraisal Institute, January 2018 - December 2018

Treasurer: Seattle Chapter of the Appraisal Institute, January 2017 - December 2017

Secretary: Seattle Chapter - Appraisal Institute, January 2016 - December 2016

Board of Director: Seattle Chapter - Appraisal Institute, January 2012 - December 2014

Member: International Right of Way Association

Member: Regional Professional Standards Panel - Appraisal Institute

Chair: Nominating Comm. Appraisal Institute Region 1, January 2005 - December 2006

Director/Vice-Chair: Appraisal Institute - Region 1, January 1996 - December 2003

Chairman: Appraisal Institute - Region 1, January 2004 - December 2004

Vice Chair: Regional Education Liaison Appraisal Institute, January 1999 - December 1999

Member: Estate Planning Board - Univ. of Washington, January 1996 - December 1999

Member: Education Committee of the Appraisal Institute, January 1996 - December 1998

Education Coordinator: Appraisal Institute Region 1, January 1996 - December 1998

Representative to the Appraisal Institute Region 1, January 1996 - December 1997

Member: Curriculum Division of the Appraisal Institute, January 1993 - December 1996

Chairman: Narrative Exam Grading - Appraisal Institute, January 1993 - December 1995

Member: Narrative Exam Grading Subcommittee of Appraisal Institute, January 1993 - December 1995

Licenses

Washington, Certified General Real Estate Appraiser, 1100546, Expires July 2025

Oregon, State Certified General Appraiser, C001601, Expires July 2025

Education

Master of Arts, Urban Geography, University of Washington, 1982

lesafer@irr.com - 206.436.1177

Integra Realty Resources - Seattle

400 University Street
Suite 300
Seattle, WA 98101

T 206.903.6700
F 206.623.5731

irr.com



Lori E. Safer, MAI, AI-GRS

Education (Cont'd)

Bachelor of Science, Geography, Pennsylvania State University, magna cum laude, 1979

Articles and Publications

Case Study 1.6: Special Benefits - Johnson and Matonis, Applications in Litigation Valuation, 2012

Real Property Value in Condemnation, 2018 (Content Reviewer)

Qualified Before Courts & Administrative Bodies

King County Superior Court, Washington

Whatcom County Superior Court, Washington

Miscellaneous

Approved Appraiser - Washington State Department of Transportation

Approved Review Appraiser - Washington State Department of Transportation

IRR Certified Reviewer

Integra Realty Resources - Seattle

400 University Street
Suite 300
Seattle, WA 98101

T 206.903.6700
F 206.623.5731

irr.com



About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Financials and Property Information

ADVERTISEMENT[New Search](#) [Property Tax Bill](#) [Map This Property](#) [Glossary of Terms](#) [Area Report](#) [Print Property Detail](#)**PARCEL DATA**

Parcel	784920-0455
Name	HAILSTONE REVOCABLE TRUST
Site Address	7802 RAILROAD AVE SE 98065
Residential Area	094-002 (NE Appraisal District)
Property Name	SFR

Jurisdiction	SNOQUALMIE
Levy Code	2277
Property Type	R
Plat Block / Building Number	8
Plat Lot / Unit Number	10
Quarter-Section-Township-Range	SE-30-24-8

Legal Description

SNOQUALMIE FALLS ADD LESS ST
PLat Block: 8
Plat Lot: 10

LAND DATA

Highest & Best Use As If Vacant	SINGLE FAMILY
Highest & Best Use As Improved	INTERIM USE
Present Use	Single Family(Res Use/Zone)
Land SqFt	5,400
Acres	0.12

Percentage Unusable	
Unbuildable	NO
Restrictive Size Shape	NO
Zoning	OS2
Water	WATER DISTRICT
Sewer/Septic	PUBLIC
Road Access	PUBLIC
Parking	ADEQUATE
Street Surface	PAVED

Views

Rainier	
Territorial	
Olympics	
Cascades	
Seattle Skyline	
Puget Sound	
Lake Washington	
Lake Sammamish	
Lake/River/Creek	AVERAGE
Other View	

Waterfront

Waterfront Location	RIVER/SLOUGH
Waterfront Footage	60
Lot Depth Factor	0
Waterfront Bank	
Tide/Shore	
Waterfront Restricted Access	
Waterfront Access Rights	NO
Poor Quality	NO
Proximity Influence	NO

Designations

Historic Site	
Current Use	(none)
Nbr Bldg Sites	
Adjacent to Golf Fairway	NO
Adjacent to Greenbelt	NO
Other Designation	NO
Deed Restrictions	YES
Development Rights Purchased	NO
Easements	NO
Native Growth Protection Easement	NO
DNR Lease	NO

Nuisances

Topography	YES
Traffic Noise	
Airport Noise	
Power Lines	NO
Other Nuisances	NO

Problems

Water Problems	NO
Transportation Concurrence	NO
Other Problems	YES

Environmental

Environmental	YES
---------------	-----

Environmental Type	Information Source	Delineation study	Percentage Affected
HundredYrFloodPlain	JURISDICTION	N	100
SeismicHazard	JURISDICTION	N	0

BUILDING

Building Number	1
-----------------	---

Reference Links:

- [Residential Physical Inspection Areas](#)
- [King County Taxing Districts Codes and Levies \(.PDF\)](#)
- [King County Tax Links](#)
- [Property Tax Advice](#)
- [Washington State Department of Revenue](#) (External link)
- [Washington State Board of Tax Appeals](#) (External link)
- [Board of Appeals/Equalization](#)
- [Districts Report](#)
- [iMap](#)
- [Recorder's Office](#)
- [Scanned images of surveys and other map documents](#)
- [Scanned images of plats](#)
- [Housing Availability Dashboard](#)

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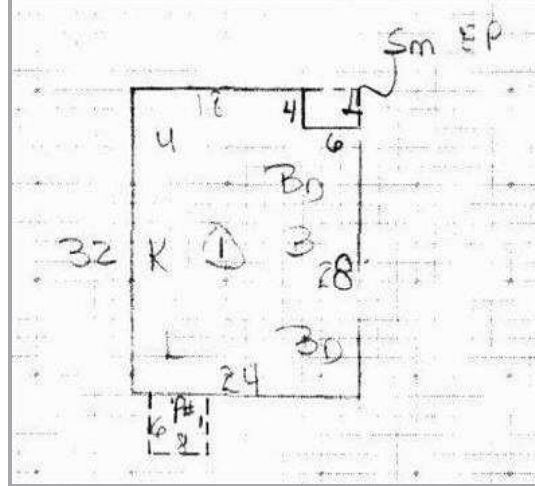
Year Built	1921
Year Renovated	0
Stories	1
Living Units	1
Grade	6 Low Average
Grade Variant	0
Condition	Average
Basement Grade	
1st Floor	770
1/2 Floor	0
2nd Floor	0
Upper Floor	0
Finished Basement	0
Total Finished Area	770
Total Basement	0
Basement Garage	0
Unfinished 1/2	0
Unfinished Full	0
AGLA	770
Attached Garage	0
Bedrooms	2
Full Baths	1
3/4 Baths	0
1/2 Baths	0
Heat Source	No Central Heat
Heat System	(unknown)
Deck Area SqFt	0
Open Porch SqFt	50
Enclosed Porch SqFt	0
Brick/Stone	0
Fireplace Single Story	0
Fireplace Multi Story	0
Fireplace Free Standing	0
Fireplace Additional	0
AddnlCost	0
Obsolescence	0
Net Condition	0
Percentage Complete	0
Daylight Basement	
View Utilization	

Picture of Building 1



 Click the camera to see more floor plans.

Floor plan of Building 1



Accessory Of Building Number: 1

Accessory Type	Picture	Description	SqFt	Grade	Eff Year	%	Value	Date Valued
MISC IMP		Shed					1500	8/11/2020

TAX ROLL HISTORY

Account	Valued Year	Tax Year	Omit Year	Levy Code	Appraised Land Value (\$)	Appraised Imps Value (\$)	Appraised Total Value (\$)	New Dollars (\$)	Taxable Land Value (\$)	Taxable Imps Value (\$)	Taxable Total Value (\$)	Tax Value Reason
784920045506	2024	2025		2277	206,000	265,000	471,000	0	206,000	265,000	471,000	
784920045506	2023	2024		2277	187,000	250,000	437,000	0	187,000	250,000	437,000	
784920045506	2022	2023		2277	214,000	271,000	485,000	0	214,000	271,000	485,000	
784920045506	2021	2022		2277	163,000	196,000	359,000	0	163,000	196,000	359,000	
784920045506	2020	2021		2277	138,000	164,000	302,000	0	138,000	164,000	302,000	
784920045506	2019	2020		2277	153,000	110,000	263,000	0	153,000	110,000	263,000	
784920045506	2018	2019		2277	140,000	114,000	254,000	0	140,000	114,000	254,000	
784920045506	2017	2018		2277	135,000	104,000	239,000	0	135,000	104,000	239,000	
784920045506	2016	2017		2275	119,000	83,000	202,000	0	119,000	83,000	202,000	
784920045506	2015	2016		2275	106,000	70,000	176,000	0	106,000	70,000	176,000	
784920045506	2014	2015		2275	104,000	68,000	172,000	0	104,000	68,000	172,000	
784920045506	2013	2014		2275	69,000	73,000	142,000	0	69,000	73,000	142,000	
784920045506	2012	2013		2275	71,000	64,000	135,000	0	71,000	64,000	135,000	
784920045506	2011	2012		2275	76,000	68,000	144,000	0	76,000	68,000	144,000	

784920045506	2010	2011		2275	80,000	70,000	150,000	0	80,000	70,000	150,000	
784920045506	2009	2010		2275	80,000	78,000	158,000	0	80,000	78,000	158,000	
784920045506	2008	2009		2275	10,000	163,000	173,000	0	10,000	122,250	132,250	DP
784920045506	2007	2008		2275	10,000	150,000	160,000	0	10,000	150,000	160,000	
784920045506	2006	2007		2275	10,000	137,000	147,000	0	10,000	137,000	147,000	
784920045506	2005	2006		2275	10,000	136,000	146,000	0	10,000	136,000	146,000	
784920045506	2004	2005		2275	10,000	136,000	146,000	0	10,000	136,000	146,000	
784920045506	2003	2004		2275	102,000	44,000	146,000	0	102,000	44,000	146,000	
784920045506	2002	2003		2275	49,000	56,000	105,000	0	49,000	56,000	105,000	
784920045506	2001	2002		2275	49,000	56,000	105,000	0	49,000	56,000	105,000	
784920045506	2000	2001		2275	46,000	52,000	98,000	0	46,000	52,000	98,000	
784920045506	1999	2000		2275	40,000	52,000	92,000	0	40,000	52,000	92,000	
784920045506	1998	1999		2275	28,000	48,000	76,000	0	28,000	48,000	76,000	
784920045506	1997	1998		2275	0	0	0	0	27,000	43,000	70,000	
784920045506	1996	1997		2275	0	0	0	0	5,000	42,500	47,500	
784920045506	1994	1995		2275	0	0	0	0	5,000	42,500	47,500	
784920045506	1992	1993		2275	0	0	0	0	18,100	29,400	47,500	
784920045506	1990	1991		2275	0	0	0	0	13,800	28,300	42,100	
784920045506	1988	1989		2275	0	0	0	0	9,900	17,900	27,800	
784920045506	1986	1987		2275	0	0	0	0	9,900	21,100	31,000	
784920045506	1984	1985		2275	0	0	0	0	12,000	13,900	25,900	
784920045506	1982	1983		2275	0	0	0	0	12,000	13,900	25,900	

SALES HISTORY

Excise Number	Recording Number	Document Date	Sale Price	Seller Name	Buyer Name	Instrument	Sale Reason
<u>3278347</u>	<u>20240419000729</u>	4/19/2024	\$0.00	HAILSTONE D HOOKER+TERI L	HAILSTONE D HOOKER+TERI L-TTEES+TRT	Quit Claim Deed	Trust
<u>1677239</u>	<u>199904061014</u>	3/30/1999	\$0.00	HAILSTONE D HOOKER	HAILSTONE D HOOKER+TERI L	Quit Claim Deed	Community Property Established

REVIEW HISTORY

Tax Year	Review Number	Review Type	Appealed Value	Hearing Date	Settlement Value	Decision	Status
2009	09D204	Review - Destruct	\$0	1/1/1900	\$0		Completed

PERMIT HISTORY

Permit Number	Permit Description	Type	Issue Date	Permit Value	Issuing Jurisdiction	Reviewed Date
<u>NA</u>	Flood Damage (RHOF) 1/6/09	Other	1/6/2009	\$99,999	SNOQUALMIE	7/9/2009

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ALTA COMMITMENT FOR TITLE INSURANCE

issued by agent:



Commitment Number:

25000040-SC

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Fidelity National Title Insurance Company, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Fidelity National Title Insurance Company

By:

A handwritten signature in black ink, appearing to read "Michael J. Nolan".

Michael J. Nolan, President

Attest:

A handwritten signature in black ink, appearing to read "Marjorie Nemzura".

Marjorie Nemzura, Secretary

Countersigned By:

A handwritten signature in black ink, appearing to read "Joe Knipp".

Joe Knipp
Authorized Officer or Agent

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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**FIDELITY NATIONAL TITLE COMPANY OF WASHINGTON,
INC.**

COMMITMENT NO. 25000040-SC

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

ISSUING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT:
Title Officer: Christina A Menke Fidelity National Title Company of Washington, Inc. 701 5th Avenue, Suite 2700 Seattle, WA 98104 Phone: 2066647686 Fax: 877-295-8021 Main Phone: (206)628-2822 Email: Christina.A.Menke@fnf.com	Escrow Officer: Aubry Ludberg Fidelity National Title Company of Washington, Inc. 5006 Center Street, Suite J Tacoma, WA 98409 Phone: 206-447-5419 Fax: 877-295-8019 Main Phone: (253)272-4070 Email: Aubry.Ludberg@fnf.com

Order Number: 25000040-SC

SCHEDULE A

1. Commitment Date: January 8, 2025 at 08:00 AM

2. Policy to be issued:

(a) ALTA Owner's Policy 2021 w-WA Mod - Standard / Commercial

Proposed Insured:	King County
Proposed Amount of Insurance:	\$101,000.00
The estate or interest to be insured:	Fee Simple
Premium:	\$ 874.00
Tax:	\$ 90.46
Total:	\$ 964.46

The above total includes an Extended Surcharge as follows:

Extended Surcharge Premium:	\$ 400.00
Extended Surcharge Tax:	\$ 41.40

3. The estate or interest in the Land at the Commitment Date is:

Fee Simple

4. The Title is, at the Commitment Date, [vested in:](#)

Teri L. Hailstone and D. Hooker Hailstone, Trustees of the Hailstone Revocable Trust, dated April 19, 2024

5. The Land is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

END OF SCHEDULE A

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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EXHIBIT "A"

Legal Description

Lot 10, Block 8, Snoqualmie Falls, according to the plat thereof recorded in [Volume 6 of Plats, Page 51](#), records of King County, Washington;

Except the Southwesterly 8 feet thereof conveyed to the Town of Snoqualmie for widening of Railroad Blvd by deed recorded under King County [Recording Number 2559913](#).

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SCHEDULE B, PART I - Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Additional requirements and/or exceptions may be added as details of the transaction are disclosed to, or become known by the Company.
6. If the Seller or Borrower intends to sign documents required to insure the transaction utilizing a remote online notary, please notify the Company immediately as additional underwriting requirements will need to be satisfied.
7. Furnish recording instructions with the documents to be recorded in this transaction. Said instructions must address each requirement made herein, list any endorsements to be issued with the policy and specify the recording order of any documents furnished.

The Company reserves the right to add additional items or make further requirements after review of the requested instructions prior to recording the documents or issuing any requested endorsement.

The Company also reserves the right to charge any applicable additional fees for any endorsement requested.

8. Payment of the real estate excise tax, if required.

The Land is situated within the boundaries of local taxing authority of City of Snoqualmie.

The rate of real estate excise tax for properties which are not formally classified and specially valued as timberland or agricultural land is:

State portion: 1.10% on any portion of the sales price of \$525,000 or less;
1.28% on any portion of the sales price above \$525,000, up to \$1,525,000;
2.75% on any portion of the sales price above \$1,525,000, up to \$3,025,000;
3.00% on any portion of the sales price above \$3,025,000;

The rate of excise for properties formally classified as timberland or agriculture land will be 1.28% for the State portion on the entire sales price.

Local portion: 0.50% on the entire sales price.

An additional \$5.00 State Technology Fee must be included in all excise tax payments.

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SCHEDULE B, PART I - Requirements
(continued)

If the transaction is exempt, an additional \$5.00 Affidavit Processing Fee is required.

Any conveyance document must be accompanied by the official Washington State Excise Tax Affidavit, which can be found online [HERE <https://dor.wa.gov/get-form-or-publication/forms-subject/real-estate-excise-tax>](https://dor.wa.gov/get-form-or-publication/forms-subject/real-estate-excise-tax). The applicable excise tax must be paid and the affidavit approved at the time of the recording of the conveyance documents. (NOTE: Real Estate Excise Tax Affidavits must be printed as legal size forms).

9. Terms, powers, conditions, and limitations of the trust under which title is held.

The Company will require a copy of the trust agreement and any amendments thereto for review.

If the property which is the subject of this transaction constitutes more than 25 percent of the net fair market value of the trust principal, proof must be furnished to the Company that the trustee has complied with the 20 day notice to the beneficiaries of the nature and terms of the intended transaction as provided in RCW 11.100.140.

The Company reserves the right to add additional items/exceptions or make further requirements after review of the requested documentation.

10. **TO PROVIDE THE EXTENDED COVERAGE POLICY IDENTIFIED IN SCHEDULE A, GENERAL EXCEPTIONS A THROUGH D WILL BE CONSIDERED WHEN OUR INSPECTION AND REVIEW OF SURVEY IS COMPLETED AND UPON RECEIPT AND REVIEW OF THE COMPLETED OWNER'S AFFIDAVIT.**

If there have been recent improvements on the property within 90 days prior to closing we will require a signed indemnity agreement and a recent financial statement from each indemnitor.

If construction financing is to be insured, please contact the title officer for requirements.

The Company reserves the right to add additional exceptions or make further requirements after review of the property inspection and requested documentation.

11. A completed owner's affidavit (form to be supplied by the Company) will be required in connection with issuance of the policy(ies) shown in Schedule A.

12. The Company will require an ALTA/NSPS LAND TITLE SURVEY. If the owner of the Land that is the subject of this transaction is in possession of a current ALTA/NSPS LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

13. The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any additional premium must be paid at that time. An Owner's policy should reflect the purchase price or full

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SCHEDULE B, PART I - Requirements
(continued)

value of the Land. A Loan Policy should reflect the loan amount or value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.

14. The application for title insurance was placed by reference to only a street address or tax identification number. The proposed Insured must confirm that the legal description in this report covers the parcel(s) of Land requested to be insured. If the legal description is incorrect, the proposed Insured must notify the Company and/or the settlement company in order to prevent errors and to be certain that the legal description for the intended parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.

END OF REQUIREMENTS

NOTES

The following matters will not be listed as Special Exceptions in Schedule B of the policy. There will be no coverage for loss arising by reason of the matters listed below because these matters are either excepted or excluded from coverage or are not matters covered under the insuring provisions of the policy.

Note A: Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

Note B: The Public Records indicate that the address of the improvement located on said Land is as follows:

7802 Railroad Ave SE, Snoqualmie, WA 98065

Note C: If a new Deed of Trust is to be recorded and the following company is to be appointed Trustee, the correct name is Fidelity National Title Company of Washington, Inc.

Note D: Note: FOR INFORMATIONAL PURPOSES ONLY:

The following may be used as an abbreviated legal description on the documents to be recorded, per Amended RCW 65.04.045. Said abbreviated legal description is not a substitute for a complete legal description within the body of the document:

Portion Lot 10, Block 8, Snoqualmie Falls, Vol 6, Pg 51
Tax Account No.: 784920-0455

Note E: Note: This [map/plat](#) is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

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SCHEDULE B, PART I - Requirements
(continued)

Note F: Prior to closing please contact your Title Officer for current courier and/or accommodation fees which may be charged for recording runs.

END OF NOTES

END OF SCHEDULE B, PART I

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SCHEDULE B, PART II - Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

GENERAL EXCEPTIONS

- A. Rights or claims of parties in possession, or claiming possession, not shown by the Public Records.
- B. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
- C. Easements, prescriptive rights, rights-of-way, liens or encumbrances, or claims thereof, not shown by the Public Records.
- D. Any lien, or right to a lien, for contributions to employee benefit funds, or for state workers' compensation, or for services, labor, or material heretofore or hereafter furnished, all as imposed by law, and not shown by the Public Records.
- E. Taxes or special assessments which are not yet payable or which are not shown as existing liens by the Public Records.
- F. Any lien for service, installation, connection, maintenance, tap, capacity, or construction or similar charges for sewer, water, electricity, natural gas or other utilities, or for garbage collection and disposal not shown by the Public Records.
- G. Unpatented mining claims, and all rights relating thereto; reservations and exceptions in United States Patents or in Acts authorizing the issuance thereof; Indian tribal codes or regulations, Indian treaty or aboriginal rights, including easements or equitable servitudes.
- H. Reservations and exceptions in United States Patents or in Acts authorizing the issuance thereof
- I. Indian tribal codes or regulations, Indian treaty or aboriginal rights, including easements or equitable servitudes.
- J. Water rights, claims or title to water.

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SCHEDULE B, PART II - Exceptions
(continued)

- K. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.

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SCHEDULE B, PART II - Exceptions
(continued)

SPECIAL EXCEPTIONS

1. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: King County
Purpose: River protection
Recording Date: June 29, 1960
[Recording No.:](#) [5176622](#)
Affects: Portion of said premises

2. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Purpose: Sewer
Recording Date: September 20, 1967
[Recording No.:](#) [6237300](#)
Affects: Portion of said premises

Said easement contains a provision for bearing a proportionate or equal cost of maintenance, repair or reconstruction of said sewer by the common users.

3. Waiver and Covenant Not to Sue, and the terms and conditions thereof:

Executed by: Michael L. Fiske and Alice Fiske
Recording Date: December 28, 1982
[Recording No.:](#) [8212280704](#)

4. Any question that may arise due to shifting and changing in the course, boundaries or high water line of Snoqualmie River.
5. Rights of the State of Washington in and to that portion, if any, of the Land which lies below the line of ordinary high water of Snoqualmie River.
6. Any prohibition or limitation of use, occupancy or improvement of the Land resulting from the rights of the public or riparian owners to use any portion which is now or was formerly covered by water.
7. Paramount rights and easements in favor of the United States for commerce, navigation, fisheries and the production of power.

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SCHEDULE B, PART II - Exceptions
(continued)

8. General and special taxes and charges, payable February 15, delinquent if first half unpaid on May 1, second half delinquent if unpaid on November 1 of the tax year (amounts do not include interest and penalties):

Year: 2024
Tax Account No.: 784920-0455
Levy Code: 2277
Assessed Value-Land: \$187,000.00
Assessed Value-Improvements: \$250,000.00

General and Special Taxes:

Billed: \$4,407.24
Paid: \$4,407.24
Unpaid: \$0.00

9. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2025.
10. Liability for Sewer Treatment Capacity Charges, if any, affecting certain areas of King, Pierce and Snohomish Counties. Said charges could apply to property connecting to the metropolitan sewerage facilities or reconnecting or changing its use and/or structure after February 1, 1990. Please contact the King County Wastewater Treatment Division, Capacity Charge Program, for further information at 206-296-1450 or Fax No. 206-263-6823 or email at CapChargeEscrow@kingcounty.gov.

* A map showing sewer service area boundaries and incorporated areas can be found at:
<http://www.kingcounty.gov/services/gis/Maps/vmc/Utilities.aspx>

Unrecorded Sewer Capacity Charges are not a lien on title to the Land.

NOTE: This exception will not appear in the policy to be issued.

11. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
12. Any unrecorded leaseholds, right of vendors and holders of security interests on personal property installed upon the Land and rights of tenants to remove trade fixtures at the expiration of the terms.

END OF SCHEDULE B, PART II

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I-Requirements; and
- f. Schedule B, Part II-Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I-Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

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(continued)

- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION - INTENTIONALLY DELETED

END OF CONDITIONS

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RECORDING REQUIREMENTS

Effective January 1, 1997, document format and content requirements have been imposed by Washington Law. Failure to comply with the following requirements may result in rejection of the document by the county recorder or imposition of a \$50.00 surcharge.

First page or cover sheet:

3" top margin containing nothing except the return address.

1" side and bottom margins containing no markings or seals.

Title(s) of documents.

Recording no. of any assigned, released or referenced document(s).

Grantors names (and page no. where additional names can be found).

Grantees names (and page no. where additional names can be found).

Abbreviated legal description (Lot, Block, Plat Name or Section, Township, Range and Quarter, Quarter Section for unplatted). Said abbreviated legal description is not a substitute for a complete legal description which must also appear in the body of the document.

Assessor's tax parcel number(s).

Return address (in top 3" margin).

**A cover sheet can be attached containing the above format and data if the first page does not contain all required data.

Additional Pages:

1" top, side and bottom margins containing no markings or seals.

All Pages:

No stapled or taped attachments. Each attachment must be a separate page. All notary and other pressure seals must be smudged for visibility. Font size of 8 points or larger.



Inquire before you wire!

WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective January 1, 2025

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information);
- biometric data (e.g., fingerprints, retina or iris scans, voiceprints, or other unique biological characteristics; and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for these main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To prevent and detect fraud;
- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.
- To provide reviews and testimonials about our services, with your consent.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to affiliated or nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to affiliated or nonaffiliated third parties with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

State-Specific Consumer Privacy Information:

For additional information about your state-specific consumer privacy rights, to make a consumer privacy request, or to appeal a previous privacy request, please follow the link [Privacy Request](#), or email privacy@fnf.com or call (888) 714-2710.

Certain state privacy laws require that FNF disclose the categories of third parties to which FNF may disclose the Personal Information and Browsing Information listed above. Those categories are:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Business in connection with the sale or other disposition of all or part of the FNF business and/or assets;

- Service providers;
- Law endorsement or authorities in connection with an investigation, or in response to a subpoena or court order.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (fnf.com/california-privacy) or call (888) 413-1748.

For Nevada Residents: We are providing this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling FNF Privacy at (888) 714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. For further information concerning Nevada's telephone solicitation law, you may contact: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginquiries@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes. For additional information about your Oregon consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710

FNF is the controller of the following businesses registered with the Secretary of State in Oregon: Chicago Title Company of Oregon, Fidelity National Title Company of Oregon, Lawyers Title of Oregon, LoanCare, Tigor, Title Company of Oregon, Western Title & Escrow Company, Chicago Title Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, Liberty Title & Escrow, Novare National Settlement Service, Tigor Title Company of California, Exos Valuations, Fidelity & Guaranty Life, Insurance Agency, Fidelity National Home Warranty Company, Fidelity National Management Services, Fidelity Residential Solutions, FNF Insurance Services, FNTG National Record Centers, IPEX, Mission Servicing Residential, National Residential Nominee Services, National Safe Harbor Exchanges, National Title Insurance of New York, NationalLink Valuations, NexAce Corp., ServiceLink Auction, ServiceLink Management Company, ServiceLink Services, ServiceLink Title Company of Oregon, ServiceLink Valuation Solutions, Western Title & Escrow Company

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice.

Accessing and Correcting Information; Contact Us

If you have questions or would like to correct your Personal Information, visit FNF's [Privacy Request](#) website or contact us by phone at (888) 714-2710, by email at privacy@fnf.com, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Addendum C

Comparable Data

Improved Sales

Location & Property Identification

Property Name:	SFR - 38188 SE Cedar St.
Sub-Property Type:	Single Family Residence
Address:	38188 SE. Cedar St.
City/State/Zip:	Snoqualmie, WA 98065
County:	King
Market Orientation:	Small Town - Non Metro
Property Location:	East side of SE Cedar Street
IRR Event ID:	3336300



Sale Information

Sale Price:	\$405,000
Effective Sale Price:	\$405,000
Sale Date:	11/20/2024
Listing Price:	\$405,000
Listing Date:	10/17/2024
Sale Status:	Closed
\$/SF GBA:	\$613.64
\$/SF NRA:	\$613.64
Grantor/Seller:	John C. Stafford and Roxann Dominguez
Grantee/Buyer:	Roderick Dougald McLeod and Jane Ellen Mauser
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Document Type:	Warranty Deed
Recording No.:	20241121050411
Subsidized/Restricted:	No
Verified By:	Maria L. Olson
Verification Date:	03/04/2025
Confirmation Source:	Alison Carter, John L. Scott 425-503-3199
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

Legal/Tax/Parcel ID:	760620-0220
GBA-SF:	660
NRA-SF:	660
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,000/6,000
Usable/Gross Ratio:	1.00
Year Built:	1920
No. Covered Spaces:	1
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.11
Land to Building Ratio:	9.09
Zoning Code:	RC
Zoning Desc.:	Residential Constrained District (Low-Density)
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

This 1,320 square foot single-family residence built in 1920 with two bedrooms and one bathroom sold in November 2024 for \$405,000. The residence is one-story over a one-car garage and daylight basement. The 6,000 square foot site is level. A new roof and gutters were installed in 2021. Interior features include laminate/vinyl flooring and a Wolf range in the kitchen. Site improvements include a deck and partial fencing. It is in average condition. It sold \$6,000 above asking. It is livable but the garage and basement conversion is unfinished.

Improvement and Site Data

MSA:	Seattle-Tacoma-Bellevue, WA
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Sale 1



MLS



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38188 SE Cedar Street

Location & Property Identification

Property Name:	SFR - 8276 Silva Ave. SE
Sub-Property Type:	Single Family Residence
Address:	8276 Silva Ave. SE.
City/State/Zip:	Snoqualmie, WA 98065
County:	King
Market Orientation:	Small Town - Non Metro
Property Location:	East side of Silva Ave. SE
IRR Event ID:	3336305



Sale Information

Sale Price:	\$649,000
Effective Sale Price:	\$649,000
Sale Date:	09/06/2024
Listing Price:	\$649,000
Listing Date:	07/09/2024
Sale Status:	Closed
\$/SF GBA:	\$515.08
\$/SF NRA:	\$515.08
Grantor/Seller:	Debra Irene Robb and Larry George Oberst
Grantee/Buyer:	John Erik Araya
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Document Type:	Warranty Deed
Recording No.:	20240906016809
Subsidized/Restricted:	No
Verified By:	Maria L. Olson
Verification Date:	03/04/2025
Confirmation Source:	Adrienne Jones, Windermere 253-946-1293
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

GBA-SF:	1,260
NRA-SF:	1,260
Acres(Usable/Gross):	0.17/0.17
Land-SF(Usable/Gross):	7,200/7,200
Usable/Gross Ratio:	1.00
Year Built:	1945
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.18
Land to Building Ratio:	5.71
Zoning Code:	RC
Zoning Desc.:	Residential Constrained District (Low-Density)
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

This 1,260 square foot single-family residence built in 1945 with two bedrooms, one bathroom, and a one-car detached garage sold in September 2024 for \$649,000. The 7,200 square foot site is level. Interior features include hardwood/tile flooring. Site improvements include a deck, partial fencing, and outbuildings. It is in average condition. It sold at asking. The broker reported that it was a bit rough around the edges and dated, but livable with no deferred maintenance.

Improvement and Site Data

MSA:	Seattle-Tacoma-Bellevue, WA
Legal/Tax/Parcel ID:	784920-2435



Sale 2



MLS



MLS



MLS



MLS



MLS



8276 Silva Avenue SE

Location & Property Identification

Property Name:	SFR - 8511 381st Place NE
Sub-Property Type:	Single Family Residence
Address:	8511 381st Pl. SE.
City/State/Zip:	Snoqualmie, WA 98065
County:	King
Market Orientation:	Small Town - Non Metro
IRR Event ID:	3336313



Sale Information

Sale Price:	\$505,000
Effective Sale Price:	\$505,000
Sale Date:	03/04/2024
Listing Price:	\$510,000
Listing Date:	01/26/2024
Sale Status:	Closed
\$/SF GBA:	\$537.23
\$/SF NRA:	\$537.23
Grantor/Seller:	William Sokolich Jr.
Grantee/Buyer:	Xun Sun
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Document Type:	Warranty Deed
Recording No.:	20240311000734
Subsidized/Restricted:	No
Verified By:	Maria L. Olson
Verification Date:	03/04/2025
Confirmation Source:	Kimberly Freutel, Redfin 425-427-9000
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

NRA-SF:	940
Acres(Usable/Gross):	0.18/0.53
Land-SF(Usable/Gross):	7,800/23,230
Usable/Gross Ratio:	0.34
Year Built:	1917
Shape:	Irregular
Topography:	Level
Bldg. to Land Ratio FAR:	0.04
Land to Building Ratio:	24.71
Zoning Code:	UR
Zoning Desc.:	Urban Reserve
Environmental Issues:	Yes
Environmental Desc.:	Wetlands
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

This 940 square foot single-family residence built in 1917 with three bedrooms, 0.75 bathroom, and driveway parking sold in March 2024 for \$505,000. The 23,230 square foot site is level. Kimball Creek runs along the west side of the site. Related wetlands reduce the usable area to approximately 34%. Interior features include ceramic tile/laminate flooring. It is in average condition. It sold \$5,000 below asking. The broker reported that there were a couple offers but it needs approximately \$40,000 of work and has a dated interior.

Improvement and Site Data

MSA:	Seattle-Tacoma-Bellevue, WA
Legal/Tax/Parcel ID:	942380-0180
GBA-SF:	940



Sale 3



MLS



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MLS



MLS



MLS



Aerial

8511 381st Place SE

Sale 3



Wetlands

Location & Property Identification

Property Name:	SFR - 8995 Meadowbrook Way SE
Sub-Property Type:	Single Family Residence
Address:	8995 Meadowbrook Way SE.
City/State/Zip:	Snoqualmie, WA 98065
County:	King
Market Orientation:	Small Town - Non Metro
Property Location:	West side of Meadowbrook Way SE
IRR Event ID:	3336325



Sale Information

Sale Price:	\$500,000
Effective Sale Price:	\$500,000
Sale Date:	08/01/2023
Listing Price:	\$499,000
Listing Date:	06/29/2023
Sale Status:	Closed
\$/SF GBA:	\$704.23
\$/SF NRA:	\$704.23
Grantor/Seller:	Zachary Nelson
Grantee/Buyer:	Peter Stark and Michele Sinclair
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Document Type:	Warranty Deed
Recording No.:	20230804000478
Subsidized/Restricted:	No
Verified By:	Maria L. Olson
Verification Date:	03/04/2025
Confirmation Source:	Kathleen Irish, Engel & Volkers 425-221-2606
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

MSA:	Seattle-Tacoma-Bellevue, WA
Legal/Tax/Parcel ID:	322408-9069
GBA-SF:	710
NRA-SF:	710
Acres(Usable/Gross):	0.17/0.17
Land-SF(Usable/Gross):	7,200/7,200
Usable/Gross Ratio:	1.00
Year Built:	1933
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.10
Land to Building Ratio:	10.14
Zoning Code:	BG
Zoning Desc.:	Business General
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

This 710 square foot single-family residence built in 1933 with two bedrooms, one bathroom, and a one-car detached garage sold in August 2023 for \$500,000. The 7,200 square foot site is level. Interior features include bamboo/cork/slate flooring. Site improvements include a patio, partial fencing, and outbuildings. It is in average condition. It sold \$1,000 above asking. The broker reported that its location between a commercial property and school on a busy street deterred some buyers.

Improvement and Site Data

Sale 4



MLS



MLS



MLS



MLS



MLS



8995 Meadowbrook Way SE

Location & Property Identification

Property Name:	SFR - 8075 Maple Ave. SE
Sub-Property Type:	Single Family Residence
Address:	8075 Maple Ave. SE.
City/State/Zip:	Snoqualmie, WA 98065
County:	King
Market Orientation:	Small Town - Non Metro
Property Location:	West side of Maple Ave. SE, east side of Olmstead Ave.
IRR Event ID:	3336355



Sale Information

Sale Price:	\$457,000
Effective Sale Price:	\$457,000
Sale Date:	08/24/2022
Listing Price:	\$450,000
Listing Date:	07/30/2022
Sale Status:	Closed
\$/SF GBA:	\$593.51
\$/SF NRA:	\$593.51
Grantor/Seller:	Linda Hartwig
Grantee/Buyer:	Alisha and Kyle Wood
Property Rights:	Fee Simple
Exposure Time:	0 (months)
Document Type:	Warranty Deed
Recording No.:	20220830000971
Subsidized/Restricted:	No
Verified By:	Maria L. Olson
Verification Date:	03/04/2025
Confirmation Source:	Karin Simpson, TEC RE Inc. 425-387-3388
Verification Type:	Confirmed-Buyer Broker
Secondary Verific. Source:	Assessor, Deed, NWMLS

GBA-SF:	770
NRA-SF:	770
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	5,897/5,897
Usable/Gross Ratio:	1.00
Year Built:	1954
Shape:	Irregular
Topography:	Level
Bldg. to Land Ratio FAR:	0.13
Land to Building Ratio:	7.66
Zoning Code:	OS2
Zoning Desc.:	Open Space
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

This 770 square foot single-family residence built in 1954 with two bedrooms, one bathroom, and a one-car detached garage sold in September 2022 for \$457,000. The 5,897 square foot site is level and triangularly shaped. Interior features include hardwood flooring. Site improvements include full fencing and outbuildings. It is in average condition. It sold \$2,000 above asking. The broker reported that it was in rough shape and needed updating.

Improvement and Site Data

MSA:	Seattle-Tacoma-Bellevue, WA
Legal/Tax/Parcel ID:	784920-1990

Sale 5



MLS



8075 Maple Avenue SE