



RECEIVED

MAR 29 2017

CITY CLERK'S OFFICE

March 29, 2017

Assessment Hearing 3/29/2017
TMB Council Chambers
733 Market Street
Tacoma WA 98402

Objection to assessment value

Local Improvement District No. 8645 for Paving
Property : 708 Market Street #415, Tacoma WA 98402
Tax parcel PA 9008040150
LID # 8645
Assessment # 00149AT
Current Assessment Value \$8,712.00

Dear City Council and Hearing Examiner ,

I purchased the above Condominium October 8, 2015 . Prior to purchase Title Insurance commitment was prepared and stated that I would be responsible for \$ 4,580.45 (1.see attached first American Title Insurance Company report dated June 19, 2015, page 5 of Schedule B Section II). I relied on this document and this is the legal assessment LID #8645 for paving on this property.

I also have attached my original Appraisal dated 8-3-2015 for \$450,000 2. (land assessed value is not separated)

I also have attached Pierce county Tax Appraisal since 2009 -2016 3.

2009 Assessment started with \$290,700 = **\$60,000 land** + \$230,700 improvements (property value without improvements)

Currently 2016 they say it is \$544,900 = **\$23,000 land** + \$567,900 improvements (property with improvements)

Clearly the land value has gone down (\$60,000-\$23,000=\$37,000) and the total value is not accurate based on my current appraisal.

I request my condo assessment # 001149AT for the LID #8645 be brought back down to \$4,580.45 since appraisal values do not show an increase in property value.

Sincerely,

David K. Fisher

CC: HEX
Legal
LID

EX.19



First American

First American Title Insurance Company
2910 S Meridian Ave, Ste 210
Puyallup, WA 98373-1585
Phn - (253)471-1234 (800)238-8810
Fax -

1.

For
Assessment
see page 5

ESCROW COMPANY INFORMATION:

Escrow Officer/Closer: **RAMONA NEW**
TeamNew@firstam.com

First American Title Insurance Company
4707 S 19th Street, Ste 101, Tacoma, WA 98405
Phone: (253)752-3600 - Fax: (866)506-1883

Title Team Two (Pierce)

Lisa Polosky
(253) 382-2814
lpolosky@firstam.com

Ryan Baxter
(253) 382-2872
rcbaxter@firstam.com

Brownie Shoemaker
(253) 382-2834
title.pierce.wa@firstam.com

Denese Montgomery
(253) 382-2813
dmontgomery@firstam.com

Email: title.pierce.wa@firstam.com
Fax No. (866) 651-5629
Recording Department
Email: recording.pierce.wa@firstam.com

To: **Solution Partners NW**
4122 Factoria Boulevard SE, Suite 305
Bellevue, WA 98006

File No.: **4266-2255296**
Your Ref No.:

Attn: **Karen Kostner**

Re: Property Address: **708 Market Street Unit 415, Tacoma, WA 98402**

THIRD REPORT

COMMITMENT FOR TITLE INSURANCE

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Agreement to Issue Policy

We agree to issue a policy to you according to the terms of this Commitment.

When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The General Exceptions and Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without Schedule A and Section I and II of Schedule B.

First American Title Insurance Company

A handwritten signature in black ink, appearing to read 'Bronwyn Shoemaker', is written over the company name.

Bronwyn Shoemaker, Title Officer

SCHEDULE A

1. Commitment Date: June 19, 2015 at 7:30 A.M.

2. Policy or Policies to be issued:	AMOUNT	PREMIUM	TAX
Multiple Coverage Rate			
Standard Owner's Policy	\$ 420,000.00	\$ 377.00	\$ 35.44
Proposed Insured:			
David K. Fisher, a married man as his sole and separate property			
Simultaneous Issue Rate			
ALTA Extended Loan Policy	\$ To Follow	\$ To Follow	\$ To Follow
Proposed Insured:			
Sound Credit Union, its successors and/or assigns as their interests may appear as defined in the Conditions of this policy.			

3. (A) The estate or interest in the land described in this Commitment is:

Fee Simple

(B) Title to said estate or interest at the date hereof is vested in:

New Urban Properties, LLC, a Washington limited liability company

4. The land referred to in this Commitment is described as follows:
Real property in the County of Pierce, State of Washington, described as follows:

The land referred to in this report is described in Exhibit A attached hereto.

**SCHEDULE B
SECTION I**

REQUIREMENTS

The following requirements must be met:

- (A) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (B) Pay us the premiums, fees and charges for the policy.
- (C) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
- (D) You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- (E) Releases(s) or Reconveyance(s) of Item(s):
- (F) Other:
- (G) You must give us the following information:
 - 1. Any off record leases, surveys, etc.
 - 2. Statement(s) of Identity, all parties.
 - 3. Other:

**SCHEDULE B
SECTION II**

GENERAL EXCEPTIONS

PART ONE:

- A. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
- B. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
- C. Easements, claims of easement or encumbrances which are not shown by the public records.
- D. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
- E. (A) Unpatented mining claims; (B) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (C) Water rights, claims or title to water; whether or not the matters excepted under (A), (B) or (C) are shown by the public records; (D) Indian Tribal Codes or Regulations, Indian Treaty or Aboriginal Rights, including easements or equitable servitudes.
- F. Any lien, or right to a lien, for services, labor or materials or medical assistance heretofore or hereafter furnished, imposed by law and not shown by the public records.
- G. Any service, installation, connection, maintenance, construction, tap or reimbursement charges/costs for sewer, water, garbage or electricity.
- H. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof, but prior to the date the proposed insured acquires of record for value the escrow or interest or mortgage(s) thereon covered by this Commitment.

**SCHEDULE B
SECTION II**

EXCEPTIONS

PART TWO:

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction. The printed exceptions and exclusions from the coverage of the policy or policies are available from the office which issued this Commitment. Copies of the policy forms should be read.

1. Lien of the Real Estate Excise Sales Tax and Surcharge upon any sale of said premises, if unpaid. As of the date herein, the excise tax rate for the **City of Tacoma** is at **1.78%**.
Levy/Area Code: 005

2. General Taxes for the year 2015. The first half becomes delinquent after April 30th. The second half becomes delinquent after October 31st.

Tax Account No.: 900804-0150

1st Half

Amount Billed:	\$ 862.12
Amount Paid:	\$ 862.12
Amount Due:	\$ 0.00
Assessed Land Value:	\$ 99,000.00
Assessed Improvement Value:	\$ 239,000.00

2nd Half

Amount Billed:	\$ 862.13
Amount Paid:	\$ 0.00
Amount Due:	\$ 862.13
Assessed Land Value:	\$ 99,000.00
Assessed Improvement Value:	\$ 239,000.00

The taxes for the current year reflect an exemption for Multi-Family Housing. Any curtailment of the exemption may result in an additional amount being due for the current year and for any re-assessment of land and improvement values.

3. Preliminary Assessment By:

City of:	Tacoma
Account No.:	900804-0150
Estimated Amount:	<u>\$4,580.45</u>
Improvement:	<u>paving</u>
Local Improvement District No.:	<u>8645</u>
Filing Date:	n/a

The lien of said preliminary assessment, as between the Grantor and Grantee or Vendor and Vendee in the absence of express agreement as to the payment of assessments, will attach 30 days after the filing date.

4. Deed of Trust and the terms and conditions thereof.
- | | |
|------------------------|--|
| Grantor/Trustor: | New Urban Properties LLC, a Washington limited liability company |
| Grantee/Beneficiary: | Columbia State Bank |
| Trustee: | Commonwealth Land Title Company of Puget Sound |
| Amount: | \$16,400,000.00 |
| Recorded: | May 01, 2006 |
| Recording Information: | 200605010225 |

Affects said premises and other property

Modification and/or amendment by instrument:
Recording Information: [200902270716](#) and [201206290172](#)

5. Assignment of leases and/or rents and the terms and conditions thereof:
- | | |
|------------------------|--|
| Assignor: | New Urban Properties LLC, a Washington limited liability company |
| Assignee: | Columbia State Bank |
| Recorded: | May 01, 2006 |
| Recording Information: | 200605010226 |

Affects said premises and other property

Modification and/or amendment by instrument:
Recording Information: [200902270717](#) and [201206290173](#)

6. A financing statement
- | | |
|----------------|------------------------------|
| Date Recorded: | May 01, 2006 |
| Recording No.: | 200605010227 |
| Debtor: | New Urban Properties LLC |
| Secured Party: | Columbia State Bank |

Affects said premises and other property

A continuation statement was recorded February 22, 2011 as [201102220149](#) of Official Records.

7. A financing statement
- | | |
|----------------|------------------------------|
| Date Recorded: | March 05, 2009 |
| Recording No.: | 200903050434 |
| Debtor: | New Urban Properties LLC |
| Secured Party: | Columbia State Bank |

Affects said premises and other property

A continuation statement was recorded November 27, 2013 as [201311270031](#) of Official Records.

8. Terms, conditions, provisions and stipulations of the Second Amended and Restated Operating Agreement of **New Urban Properties, LLC**. According to said Agreement dated January 01, 2009, Fred R. Roberson is the managing manager and Blaine K. Johnson is the operating manager thereof. Any amendments to said Agreement must be submitted. Any conveyance or

encumbrance of the property must be executed by either the managing manager or the operating manager as provided for therein, subject to said amendments, if any.

9. According to the application for title insurance, title is to vest in David K. Fisher. If said party(ies) is/are married and we are to insure title as such, free of any interest of the spouse(s), we will require a deed of conveyance from the non-participating spouse(s).
10. Potential lien rights as a result of labor and/or materials used, or to be used, for improvements to the premises. The Company reserves the right to make additional requirements prior to insuring. An indemnity agreement to be completed by New Urban Properties, LLC, is being sent to The Closing Escrow Company and must be submitted to us **prior to closing** for our review and approval. All other matters regarding extended coverage have been cleared for mortgagee's policy. Items A through E and G and H on Exhibit B herein will be omitted in said extended coverage mortgagee's policy. The coverage contemplated by this paragraph will not be afforded in any forthcoming owner's standard coverage policy to be issued.
11. Terms, provisions, definitions, covenants, options, obligations, restrictions and easements for maintenance, landscaping or construction contained in recorded Declaration, or as may be contained in any by-laws adopted pursuant to the Declaration.
Recorded: December 19, 2005
Recording Information: [200512190986](#)

Said Declaration was amended and restated under recording no. [200709200087](#).
12. Easement, including terms and provisions contained therein:
Recording Information: [200703080511](#)
In Favor of: Comcast of Tacoma, Inc., its successors and assigns
For: broadband communications system
13. Terms, provisions, covenants, conditions, definitions, options, obligations and restrictions contained in Condominium Declaration and as may be contained in the By-Laws adopted pursuant to said Declaration:
Recording Information: [200709210083](#)

Modification and/or amendment by instrument:
Recorded: September 22, 2014
Recording Information: [201409220595](#)
14. Any assessment now or hereafter levied under the provisions of the Condominium Declaration of Roberson on Ledger Square, or any amendments thereto, or under the By-Laws adopted pursuant to said Declaration, to the extent provided for by RCW 64.34.
15. Terms, provisions, requirements and limitations contained in the Washington Condominium Act, Chapters 43 and 428, Laws of 1989 (RCW 64.34) and as it may hereafter be amended.
16. Any and all offers of dedication, conditions, restrictions, easements, fence line/boundary discrepancies, notes and/or provisions shown on Survey, Map and Plans, and any amendments thereto, for Roberson on Ledger Square, a condominium, recorded under recording number [200709215001](#).

INFORMATIONAL NOTES

- A. Effective January 1, 1997, and pursuant to amendment of Washington State Statutes relating to standardization of recorded documents, certain format and content requirements must be met (refer to RCW 65.04.045). Failure to comply may result in rejection of the document by the recorder or additional fees being charged, subject to the Auditor's discretion.
- B. Any sketch attached hereto is done so as a courtesy only and is not part of any title commitment or policy. It is furnished solely for the purpose of assisting in locating the premises and First American expressly disclaims any liability which may result from reliance made upon it.
- C. The description can be abbreviated as suggested below if necessary to meet standardization requirements. The full text of the description must appear in the document(s) to be insured.

UNIT 415, ROBERSON ON LEDGER SQUARE, REC. [200709215001](#), PIERCE COUNTY.

APN: 900804-0150

- D. The following deeds affecting the property herein described have been recorded within 36 months of the effective date of this commitment: None

Property Address: **708 Market Street Unit 415, Tacoma, WA 98402**

NOTE: The forthcoming Mortgagee's Policy will be the ALTA 2006 Policy unless otherwise noted on Schedule A herein.

NOTE: We find no judgments or Federal tax liens against the vestee herein, unless otherwise shown as a numbered exception above.

CONDITIONS

1. DEFINITIONS

(a)"Mortgage" means mortgage, deed of trust or other security instrument.

(b)"Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown in Schedule B - Section I
or

eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this commitment and is subject to its terms.



First American

First American Title Insurance Company
2910 S Meridian Ave, Ste 210
Puyallup, WA 98373-1585
Phn - (253)471-1234 (800)238-8810
Fax -



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

FIRST AMERICAN TITLE INSURANCE COMPANY
Exhibit "A"

Vested Owner: New Urban Properties, LLC, a Washington limited liability company

Real property in the County of Pierce, State of Washington, described as follows:

UNIT 415, ROBERSON ON LEDGER SQUARE, A CONDOMINIUM, ACCORDING TO DECLARATION THEREOF RECORDED UNDER PIERCE COUNTY RECORDING NO. [200709210083](#) AND ANY AMENDMENTS THERETO; SAID UNIT LOCATED ON SURVEY, MAP AND PLANS RECORDED UNDER RECORDING NO. [200709215001](#), IN PIERCE COUNTY, WASHINGTON.

Tax Parcel Number: 900804-0150

Situs Address: 708 Market Street Unit 415, Tacoma, WA 98402

2.

TG Appraisal
PO Box 65283
University Place , WA 98464
(253) 203-4662
<http://www.tgappraisal.com>

08/18/2015

American First Lending Corporation
2465 Bethel Road #201
Port Orchard , WA 98366

Re: Property: 708 Market St
Tacoma, WA 98402
Borrower: David Fisher
File No.: 15-0811

Opinion of Value: \$ 450,000
Effective Date: 08/03/2015

In accordance with your request, we have appraised the above referenced property. The **appraisal report** is attached.

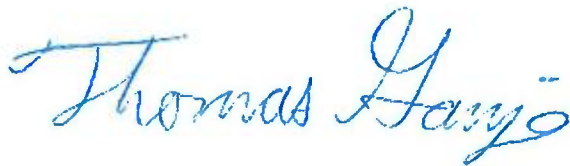
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Thomas Ganje
License or Certification #: 1701901
State: WA Expires: 05/03/2016
tgappraisal@comcast.net

Individual Condominium Unit Appraisal Report

File # 15-0811

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 708 Market St Unit # 415 City Tacoma State WA Zip Code 98402
 Borrower David Fisher Owner of Public Record New Urban Properties LLC County Pierce

Legal Description See attached addenda.
 Assessor's Parcel # 9008040150 Tax Year 2015 R.E. Taxes \$ 1,724

Project Name Roberson On Ledger Square Phase # 1 Map Reference 45104 Census Tract 0616.01
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ 0 HOA \$ 380 ☐ per year ☒ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
 Lender/Client American First Lending Corporation Address 2465 Bethel Road #201, Port Orchard, WA 98366
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). DOM 0;\$420,000, 06/18/2015, NWMLS#818178

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Contract appears to be a market transaction.

Contract Price \$ 420,000 Date of Contract 06/14/2015 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Realist
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If yes, report the total dollar amount and describe the items to be paid. \$0;

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	6 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	55	Low	Multi-Family	2 %
Neighborhood Boundaries The Neighborhood is bounded by Puget Sound to the North, Puget Sound to the East, S 13th Street to South and S Yakima Ave. to the West.						760	High	Commercial	7 %
Neighborhood Description The subject is located in a residential community. The subject is considered to have average appeal to the market for the area and age in which it is located. Access to freeways and other major arterial streets is readily available with major employment being found in the local service and industrial sectors or to the south in downtown Tacoma. Typical commute times range from 5-40 minutes.						232	Pred.	Other	25 %
Market Conditions (including support for the above conclusions) The demand for single family dwellings in the subject's neighborhood is average. Marketing times for homes in this area are generally 0 to 90 days when properly marketed. Sales concessions are not required to market properties; however, if concessions are made, discounts of one to four points (%) are typical.									

Topography Slight hill Size .01 Density Average View N;Res;
 Specific Zoning Classification DCC Zoning Description Downtown Commercial Core.
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? ☐ Yes ☐ No
☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

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

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map # 5301480025B FEMA Map Date 12/01/1983
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

Data source(s) for project information Realist/County/Condo Cert./tenant/agent
 Project Description ☐ Detached ☐ Row or Townhouse ☐ Garden ☒ Mid-Rise ☐ High-Rise ☐ Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	7	Exterior Walls	Stucco	# of Units	47	# of Phases	1	# of Planned Phases	
# of Elevators	2	Roof Surface	Tch/Dwn	# of Units Completed	47	# of Units	47	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	96	# of Units For Sale	14	# of Units for Sale	14	# of Units for Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	96-47	# of Units Sold	25	# of Units Sold	25	# of Units Sold	
Year Built	2007	Type	Covered	# of Units Rented	2	# of Units Rented	2	# of Units Rented	
Effective Age	1	Guest Parking	street	# of Owner Occupied Units	23	# of Owner Occupied Units	23	# of Owner Occupied Units	

Project Primary Occupancy ☒ Principal Residence ☐ Second Home or Recreational ☐ Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No
 Management Group - ☒ Homeowners' Association ☐ Developer ☐ Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? ☐ Yes ☒ No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? ☒ Yes ☐ No If No, describe

Is there any commercial space in the project? ☒ Yes ☐ No If Yes, describe and indicate the overall percentage of the commercial space.
 11%;Appraiser saw a Spa

Individual Condominium Unit Appraisal Report

File # 15-0811

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The condo project is of average condition and quality.																																																																																																																																	
	Describe the common elements and recreational facilities. Court Yard, Gym, garage, Lobby																																																																																																																																	
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																																																																																																																	
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																																																																																																																	
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																																																																																																																	
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Appraiser did not have access.																																																																																																																																	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																																																																																																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																																																																																																																	
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																																																																																																																	
	Unit Charge \$ 380 per month X 12 = \$ 4,560.00 per year Annual assessment charge per year per square feet of gross living area = \$ 2.36																																																																																																																																	
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe)																																																																																																																																	
	Garbage																																																																																																																																	
PRIOR SALE HISTORY	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">General Description</th> <th style="width:15%;">Interior materials/condition</th> <th style="width:15%;">Amenities</th> <th style="width:15%;">Appliances</th> <th style="width:15%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 4</td> <td>Floors Wd, cpt, tile/avg</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 3</td> <td>Walls Drywall/Avg</td> <td><input type="checkbox"/> Woodstove(s) #0</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type FA Fuel Elect</td> <td>Trim/Finish Wd/ Avg</td> <td><input type="checkbox"/> Deck/Patio None</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 2</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Tile/Avg</td> <td><input checked="" type="checkbox"/> Porch/Balcony Open</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Wood/Avg</td> <td><input type="checkbox"/> Other none</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space # 2</td> </tr> <tr> <td colspan="5">Finished area above grade contains: 7 Rooms 2 Bedrooms 1.2 Bath(s) 1,929 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="5">Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.</td> </tr> <tr> <td colspan="5">Additional features (special energy efficient items, etc.) The subject features insulated windows and doors.</td> </tr> <tr> <td colspan="5">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2:No updates in the prior 15 years;Effective age / physical depreciation have been reduced by maintenance. The appraiser is not a home inspector and is not qualified as a pest inspector. This report should not be relied upon to disclose any conditions present in the subject property and does not guarantee that the property is free of defects, hidden or otherwise. A professional home inspection is recommended, if so desired.</td> </tr> <tr> <td colspan="5">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="5">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> <tr> <td colspan="5">I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain</td> </tr> <tr> <td colspan="5">My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</td> </tr> <tr> <td colspan="5">Data source(s) NWMLS, County Records</td> </tr> <tr> <td colspan="5">My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.</td> </tr> <tr> <td colspan="5">Data source(s) NWMLS, County Records</td> </tr> <tr> <td colspan="5">Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).</td> </tr> <tr> <td colspan="5"> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE #1</th> <th style="width:20%;">COMPARABLE SALE #2</th> <th style="width:20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">Analysis of prior sale or transfer history of the subject property and comparable sales. Per USPAP, the appraiser has reviewed the sale and transfer history for comparables for the last 12 months and the subject property for the previous 36 months and its listing history over the past 12 months, see the above data.</td> </tr> </tbody></table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 4	Floors Wd, cpt, tile/avg	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 3	Walls Drywall/Avg	<input type="checkbox"/> Woodstove(s) #0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type FA Fuel Elect	Trim/Finish Wd/ Avg	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Avg	<input checked="" type="checkbox"/> Porch/Balcony Open	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Wood/Avg	<input type="checkbox"/> Other none	<input type="checkbox"/> Washer/Dryer	Parking Space # 2	Finished area above grade contains: 7 Rooms 2 Bedrooms 1.2 Bath(s) 1,929 Square Feet of Gross Living Area Above Grade					Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					Additional features (special energy efficient items, etc.) The subject features insulated windows and doors.					Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2:No updates in the prior 15 years;Effective age / physical depreciation have been reduced by maintenance. The appraiser is not a home inspector and is not qualified as a pest inspector. This report should not be relied upon to disclose any conditions present in the subject property and does not guarantee that the property is free of defects, hidden or otherwise. A professional home inspection is recommended, if so desired.					Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					Data source(s) NWMLS, County Records					My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					Data source(s) NWMLS, County Records					Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE #1</th> <th style="width:20%;">COMPARABLE SALE #2</th> <th style="width:20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	NWMLS/County	NWMLS/County	NWMLS/County	NWMLS/County	Effective Date of Data Source(s)	08/03/2015	08/03/2015	08/03/2015	08/03/2015	Analysis of prior sale or transfer history of the subject property and comparable sales. Per USPAP, the appraiser has reviewed the sale and transfer history for comparables for the last 12 months and the subject property for the previous 36 months and its listing history over the past 12 months, see the above data.				
	General Description	Interior materials/condition	Amenities	Appliances	Car Storage																																																																																																																													
	Floor # 4	Floors Wd, cpt, tile/avg	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None																																																																																																																													
	# of Levels 3	Walls Drywall/Avg	<input type="checkbox"/> Woodstove(s) #0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open																																																																																																																													
	Heating Type FA Fuel Elect	Trim/Finish Wd/ Avg	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2																																																																																																																													
	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Avg	<input checked="" type="checkbox"/> Porch/Balcony Open	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned																																																																																																																													
	<input type="checkbox"/> Other (describe)	Doors Wood/Avg	<input type="checkbox"/> Other none	<input type="checkbox"/> Washer/Dryer	Parking Space # 2																																																																																																																													
	Finished area above grade contains: 7 Rooms 2 Bedrooms 1.2 Bath(s) 1,929 Square Feet of Gross Living Area Above Grade																																																																																																																																	
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																																																																																																																	
	Additional features (special energy efficient items, etc.) The subject features insulated windows and doors.																																																																																																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2:No updates in the prior 15 years;Effective age / physical depreciation have been reduced by maintenance. The appraiser is not a home inspector and is not qualified as a pest inspector. This report should not be relied upon to disclose any conditions present in the subject property and does not guarantee that the property is free of defects, hidden or otherwise. A professional home inspection is recommended, if so desired.																																																																																																																																		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																																																																																																																		
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																		
Data source(s) NWMLS, County Records																																																																																																																																		
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																																																																																																																																		
Data source(s) NWMLS, County Records																																																																																																																																		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																																																																																																																																		
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE #1</th> <th style="width:20%;">COMPARABLE SALE #2</th> <th style="width:20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> <td>NWMLS/County</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> <td>08/03/2015</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	NWMLS/County	NWMLS/County	NWMLS/County	NWMLS/County	Effective Date of Data Source(s)	08/03/2015	08/03/2015	08/03/2015	08/03/2015																																																																																																					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3																																																																																																																														
Date of Prior Sale/Transfer																																																																																																																																		
Price of Prior Sale/Transfer																																																																																																																																		
Data Source(s)	NWMLS/County	NWMLS/County	NWMLS/County	NWMLS/County																																																																																																																														
Effective Date of Data Source(s)	08/03/2015	08/03/2015	08/03/2015	08/03/2015																																																																																																																														
Analysis of prior sale or transfer history of the subject property and comparable sales. Per USPAP, the appraiser has reviewed the sale and transfer history for comparables for the last 12 months and the subject property for the previous 36 months and its listing history over the past 12 months, see the above data.																																																																																																																																		

Individual Condominium Unit Appraisal Report

File # 15-0811

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 448,500 to \$ 585,500	
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 393,000 to \$ 580,000	
FEATURE	SUBJECT
Address and Unit #	708 Market St 415, Tacoma, WA 98402
Project Name and Phase	Roberson On Ledger Square 1
Proximity to Subject	0.18 miles N
Sale Price	\$ 420,000
Sale Price/Gross Liv. Area	\$ 217.73sq. ft.
Data Source(s)	NWMLS#744287;DOM 187
Verification Source(s)	Realist/County
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	ArmLth
Concessions	Conv;0
Date of Sale/Time	s05/15;c03/15
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
HOA Mo. Assessment	380
Common Elements and Rec. Facilities	Lobby,gym court yard
Floor Location	4
View	N;Res;
Design (Style)	MR3L;Contempor
Quality of Construction	Q3
Actual Age	8
Condition	C2
Above Grade Room Count	7 2 1.2
Gross Living Area	1,929 sq. ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	Yes/Yes
Energy Efficient Items	Insulated
Garage/Carport	2g;owned
Porch/Patio/Deck	Porch
Net Adjustment (Total)	\$ -10,095
Adjusted Sale Price of Comparables	\$ 463,405
Summary of Sales Comparison Approach Sales utilized in this valuation are similar to the subject in most defining characteristics including quality of construction, overall condition of the subject, above grade living area, site size and neighborhood influences and amenities. These sales are considered to be good examples of the subject property type and demonstrate a typical buyers reaction the same and appear supportive of the subjects market value estimate. The subjects market value estimate is consistent with current and pending inventory within the subject's market area. Comp #1 and 3 were given the most consideration for value because they are more similar to the subject in age and location. The appraiser thought the value should be between those two adjusted sale price comps. The appraiser's and the county's square footage are not the same. The appraiser used his square footage. Comp #3 is a townhome but the appraiser thought is was a good substitute for the subject.	
Indicated Value by Sales Comparison Approach \$ 450,000	
INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$
Summary of Income Approach (including support for market rent and GRM) The Income Approach was considered, however, not used due to a lack of pertinent data and no reliable gross rent multipliers.	
Indicated Value by: Sales Comparison Approach \$ 450,000	
Income Approach (if developed) \$	
The value indicated by the market analysis is given the greater consideration, as is best demonstrates the typical actions of buyers and sellers in the present market. The income approach to value has not been considered as the subject property is located in a predominantly owner occupied area. This is an appraisal report. The cost approach was not considered viable for this type of property because condos are usually built as a group.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is completed in "AS-IS" condition. No personal property is included in this evaluation of the market value of the subject dwelling.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 450,000, as of 08/03/2015, which is the date of inspection and the effective date of this appraisal.	

Individual Condominium Unit Appraisal Report

File # 15-0811

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File # 15-0811

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

3.

Assessor-Treasurer electronic Property Information Profile

Taxes / Values for 9008040150

03/28/2017 02:57 PM



Property Details

Parcel Number: 9008040150
Site Address: 708 MARKET ST UNIT 415
Account Type: Real Property
Category: Land and Improvements
Use Code: 1410-APT CONDO HIGH RISE

Taxpayer Details

Taxpayer Name: FISHER DAVID K
Mailing Address: 708 MARKET ST UNIT 415
TACOMA WA 98402

Assessed Values

Value Year	Tax Year	Taxable Value	Assessed Total	Assessed Land	Assessed Improvements	Current Use Land	Personal Property	Notice of Value Mailing Date
2016	2017	23,000	567,900	23,000	544,900		0	0 06/23/2016
2015	2016	23,000	525,800	23,000	502,800		0	0 07/06/2015
2014	2015	99,000	338,000	99,000	239,000		0	0 06/27/2014
2013	2014	99,000	338,000	99,000	239,000		0	0 06/24/2013
2012	2013	99,000	320,300	99,000	221,300		0	0 06/22/2012
2011	2012	60,000	340,400	60,000	280,400		0	0 06/27/2011
2010	2011	60,000	290,700	60,000	230,700		0	0 06/21/2010
2009	2010	60,000	290,700	60,000	230,700		0	0 07/17/2009

Current Charges

Property tax interest and/or penalty charges are calculated on the 1st of each month. Your payment must be paid or postmarked prior to the 1st to avoid accrual of those additional charges. If the last day of the month falls on a holiday or weekend, you will have the following business day to pay or postmark without additional interest and/or penalty. If necessary, you can [recalculate](#) charges for a future date.

[Pay with credit card, Visa debit card or E-check](#)

[Payment Mailing Address](#)

Balance Due: 377.46		Minimum Due: 188.73		as of 03/28/2017	
Tax Year	Charge Type	Amount Charged	Minimum Due	Balance Due	Due Date
2017	Property Tax Principal	369.74	184.87	369.74	04/30/17
	Weed Control Principal	1.70	0.85	1.70	04/30/17
	Pierce Conservation District Principal	6.02	3.01	6.02	04/30/17
Total 2017		377.46	188.73	377.46	

Exemptions

Tax Year	Exemption
2017	Multi-Family Housing
2016	Multi-Family Housing
2015	Multi-Family Housing
2014	Multi-Family Housing
2013	Multi-Family Housing
2012	Multi-Family Housing
2011	Multi-Family Housing
2010	Multi-Family Housing

Tax Code Areas

Tax Year	TCA	Rate
2017	005	16.075974
2016	005	16.837050
2015	005	17.351699
2014	005	17.172498
2013	005	17.511864
2012	005	15.776715
2011	005	14.455455
2010	005	11.822432

Paid Charges

For questions regarding any electronic payments you may have made, please contact **Point & Pay** at 1-877-765-4112

Tax Year	Charge Type	Amount Paid
2016	Property Tax Principal	387.25
	Weed Control Principal	1.70
	Pierce Conservation District Principal	4.74
Total 2016		393.69
2015	Property Tax Principal	1,717.81
	Weed Control Principal	1.70
	Pierce Conservation District Principal	4.74
Total 2015		1,724.25
2014	Property Tax Principal	1,700.07
	Weed Control Principal	1.64
	Pierce Conservation District Principal	4.75
Total 2014		1,706.46
2013	Property Tax Principal	1,733.67
	Weed Control Principal	1.64
	Pierce Conservation District Principal	4.73
Total 2013		1,740.04
2012	Property Tax Principal	946.60
	Weed Control Principal	1.64
	Pierce Conservation District Principal	5.00
Total 2012		953.24
2011	Property Tax Principal	867.32
	Weed Control Principal	1.64
	Pierce Conservation District Principal	5.00
Total 2011		873.96

Receipts

Date	Number	Amount Applied
10/29/2016	9198436	196.85
04/26/2016	8891386	196.84
10/14/2015	8414482	862.13
05/08/2015	8376026	862.12
11/13/2014	8054590	853.23
05/06/2014	7780585	853.23
11/08/2013	7462723	870.02
05/10/2013	7179613	870.02
11/05/2012	6852552	476.62
05/03/2012	6569806	476.62
11/04/2011	6248374	436.98
05/05/2011	5984363	436.98
11/01/2010	5625540	357.87
05/03/2010	5360229	357.86
11/02/2009	5069180	438.97
04/30/2009	4755684	438.96