

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

18340 Osprey Ct  
Mount Vernon, WA 98274  
See Addendum

## FOR

Ann Raskauskas  
778 Garfield Parkway  
Bethany Beach, DE 19930

## OPINION OF VALUE

1,190,000

## AS OF

04/15/2025

## BY

John Martinez  
Gustafson and Associates

360-820-5812

John@Gustafsonandassociates.com  
12 Bellwether Way Suite 230 Bellingham, WA 98225 (360)820-5812

# RESIDENTIAL APPRAISAL REPORT

File No.: JM23888

Property Address: 18340 Osprey Ct	City: Mount Vernon	State: WA	Zip Code: 98274
County: Skagit		Legal Description: See Addendum	
Assessor's Parcel #: P83880			
Tax Year: 2025	R.E. Taxes: \$ 16,925	Special Assessments: \$ 0	Borrower (if applicable):
Current Owner of Record: Donald Christian King		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Mount Vernon		Map Reference: 34580	Census Tract: 9527.00

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Supportable Opinion of Value			
Intended User(s) (by name or type): Ann Raskauskas			
Client: Ann Raskauskas	Address: 778 Garfield Parkway, Bethany Beach, DE 19930		
Appraiser: John Martinez	Address: 12 Bellwether Way Suite 230 Bellingham, WA 98225		

Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 93	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	430 Low 0	2-4 Unit 0%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	1,550 High 130	Multi-Unit 0%	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	990 Pred 20	Comm'l 0%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Vacant 16%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): East to Hwy 9, south to Hwy 534 St, west to Interstate-5 and north to Skagit River. Market conditions in the general area of the subject are considered stable. Supply and demand for residential properties appears to be in balance throughout most market segments. Marketing times generally range from 0 to 120 days for properties that are competitively priced. The subject property has no known sales or listing history in the last twelve months. There is not an oversupply of vacant build able parcels in the subject market area.

Dimensions: 530' x 502' x 520' x 650' +/-	Site Area: 6.84 ac
Zoning Classification: RRV	Description: Rural Reserve District
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Ground Rent (if applicable) \$ /

Actual Use as of Effective Date: Single Family Residential Use as appraised in this report: Single Family Residential  
 Summary of Highest & Best Use: This is based on the test of highest and best use being legally permissible, economically feasible, physically possible and financially profitable. There were no factors observed in the subject neighborhood that would indicate a change in the highest and best use.

<b>Utilities</b>	<b>Off-site Improvements</b>	<b>Topography</b>	Gently Sloping to the West
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other PSE	Street Asphalt <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	6.84 ac
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Cascade	Curb/Gutter None <input type="checkbox"/> Public <input type="checkbox"/> Private	Shape	Irregular
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other PUD	Sidewalk None <input type="checkbox"/> Public <input type="checkbox"/> Private	Drainage	Appears Adequate
Sanitary Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic	Street Lights None <input type="checkbox"/> Public <input type="checkbox"/> Private	View	B;Pstrl;Islands
Storm Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other None	Alley None <input type="checkbox"/> Public <input type="checkbox"/> Private		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone C FEMA Map # 5301510425C FEMA Map Date 01/03/1985

Site Comments: There are no apparent adverse easements. The subject is to be developed to its highest and best use and conforms well with current zoning and surrounding rural areas.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Poured Cnc/Av	Slab No	<input checked="" type="checkbox"/> None	Yes
# of Stories 2	Exterior Walls Stucco/ Av	Crawl Space Poured Conc	Area Sq. Ft. 0	Type FWA
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Comp/Av	Basement None	% Finished 0	Fuel Gas
Design (Style) DT2;NWCntmp	Gutters & Dwnspts. Aluminum/Av	Sump Pump <input type="checkbox"/> None	Ceiling	<b>Cooling</b> Heat Pump
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Vinyl/ Av	Dampness <input type="checkbox"/> No	Walls	Central
Actual Age (Yrs.) 28	Storm/Screens Yes/Av	Settlement None	Floor	Other
Effective Age (Yrs.) 30		Infestation None	Outside Entry	
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors Wd, Carpt/Av	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 2	Garage # of cars ( 5 Tot.)
Walls DW/Pntd/ Av	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # 0	Attach. 2
Trim/Finish Pntd Wd/Av	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Synth	Detach. _____
Bath Floor Tile/ Av	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Covered	Blt.-In _____
Bath Wainscot Fglass Av	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	Carport _____
Doors Wood/Av	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool None	Driveway 3
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>		Surface Concrete

Finished area above grade contains: 9 Rooms 4 Bedrooms 3.0 Bath(s) 3,457 Square Feet of Gross Living Area Above Grade

Additional features: Heat Pump

Describe the condition of the property (including physical, functional and external obsolescence): C4;No updates in the prior 15 years;The subject is of 1997 custom construction and currently vacant. The entire structure and all components were of acceptable custom construction that has fallen into disrepair. There is no excessive physical depreciation due to the intrusion of moisture and human damage. Overall the subject is in poor condition and an adjustment for "Cost to Cure" will be assigned across the grid.

# RESIDENTIAL APPRAISAL REPORT

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My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): NWMLS, Assessor, Realist.

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property has not sold or transferred within the past three years according to county records. None of the Comparable sales have sold in the prior twelve months to the sale date reported herein.</u>
Date: 12/09/2014	
Price: \$745,000	
Source(s): Realist, County Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	18340 Osprey Ct Mount Vernon, WA 98274	18720 Quail Dr Mount Vernon, WA 98274			5398 Island View Way Bow, WA 98232			16112 Mountain View Rd Mount Vernon, WA 98274		
Proximity to Subject		0.46 miles SW			13.82 miles NW			2.27 miles NE		
Sale Price	\$	\$ 1,300,000			\$ 1,300,000			\$ 1,207,500		
Sale Price/GLA	\$ 301.70 /sq.ft.	\$ 455.98 /sq.ft.			\$ 558.90 /sq.ft.			\$ 370.17 /sq.ft.		
Data Source(s)	Inspection	NWMLS#2326016; DOM 33			NWMLS#2276293; DOM 96			NWMLS#2194660; DOM 258		
Verification Source(s)	Assessor	ExtInspct/MLS/CoRec			ExtInspct/MLS/CoRec			ExtInspct/MLS/CoRec		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	0	ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s04/25;c03/25			s01/25;c11/24			s05/25;c04/25		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	N;Rural;	N;Rural;			N;Rural;			N;Rural;		
Site	6.84 ac	1.99 ac +72,900			5.07 ac 0			4.80 ac +30,000		
View	B;Pstrl;Islands	B;Pstrl;Islands			B;Pstrl;Islands			B;Woods; +65,000		
Design (Style)	DT2;NWCntmp	DT2;NWCntmp			DT2;NWCntmp			DT2;NWCntmp		
Quality of Construction	Q3	Q3			Q3			Q3		
Age	28	34 0			28 0			31 0		
Condition	C5	C3 -17,200			C3 -17,200			C3 -17,200		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	9 4 3.0	8 3 2.1 +2,500			8 4 2.0 +5,000			8 3 2.1		
Gross Living Area	3,457 sq.ft.	2,851 sq.ft. +45,450			2,326 sq.ft. +84,825			3,262 sq.ft. +14,625		
Basement & Finished Rooms Below Grade	0sf	1528sf1528sfwo 1rr1br1.0ba0o 0 -68,760			1310sf0sfwo -58,950			0sf		
Functional Utility	Satisfactory	Satisfactory			Satisfactory			Satisfactory		
Heating/Cooling	FWA HtPmp	FWA HtPmp			Radiant/None +2,500			FWA HtPmp		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2qa3dw	3qa3dw -5,000			2qa3dw			2qa3dw		
Porch/Patio/Deck	Deck,Porch	Deck,Porch			Deck,Porch			Deck,Porch		
Fireplaces	2 F/P	2 F/P			2 F/P			2 F/P		
Site Improvmnts	Lndspe,Studio/Av+	Lndspe,Bonus/Av +45,000			Lndspe,Studio/Av+			Lndspe,Studio/Av+		
Cost to Cure	Water Damage	Water Damage -165,000			None -165,000			Water Damage -165,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -90,110			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -148,825			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -72,575		
Adjusted Sale Price of Comparables		\$ 1,209,890			\$ 1,151,175			\$ 1,134,925		
Summary of Sales Comparison Approach	See addendum.									

Indicated Value by Sales Comparison Approach \$ 1,190,000

# RESIDENTIAL APPRAISAL REPORT

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**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Opinion of site value was estimated by the use of comparable land sales in close proximity of the subject property.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	875,000
Source of cost data: <u>Marshall and Swift Residential Cost</u>	DWELLING	3,457 Sq.Ft. @ \$ 200.00	= \$ 691,400
Quality rating from cost service: <u>Average</u> Effective date of cost data: <u>04/15/2025</u>		0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$
The costs are based on Marshall & Swift Residential Cost Handbook and Builders surveys. See attached building sketch, dimensions, and calculations. Depreciation is based on Marshall and Swift tables (not a straight line) and the remaining economic life. Site improvements include site preparation, utilities, driveway and landscaping.		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
	Patio,Prch,F/P,Strge		= \$ 65,000
	Garage/Carport	900 Sq.Ft. @ \$ 65.00	= \$ 58,500
	Total Estimate of Cost-New		= \$ 814,900
	Less Physical	Functional	External
	Depreciation	376,076	= \$( 376,076)
	Depreciated Cost of Improvements		= \$ 438,824
	"As-is" Value of Site Improvements		= \$ 55,000
			= \$
			= \$
Estimated Remaining Economic Life (if required): <u>35 Years</u>	INDICATED VALUE BY COST APPROACH		= \$ 1,368,824

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM):

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 1,190,000 Cost Approach (if developed) \$ 1,368,824 Income Approach (if developed) \$ \_\_\_\_\_

Final Reconciliation Most weight must go to the sales comparison approach, which shows what a typical willing buyer will pay. The final market value is further supported by the Cost Approach. The Income Approach is not considered relevant as single family dwellings are generally not purchased based on their income generating potential.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This estimate of value is given for the subject property in "As Is" condition.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,190,000, as of: 04/15/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.


A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input type="checkbox"/> Scope of Work	<input type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input type="checkbox"/> Photograph Addenda	<input type="checkbox"/> Sketch Addendum
<input type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: David Moody Client Name: Ann Raskauskas

E-Mail: ann@bethanyarearealty.com Address: 778 Garfield Parkway, Bethany Beach, DE 19930

APPRAISER  [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:624E0428

Appraiser Name: John Martinez

Company: Gustafson and Associates

Phone: 360-820-5812 Fax: \_\_\_\_\_

E-Mail: John@Gustafsonandassociates.com

Date of Report (Signature): 04/30/2025

License or Certification #: 1702206 State: WA

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 04/23/2026

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 04/15/2025

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date of Report (Signature): \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: \_\_\_\_\_

# Supplemental Addendum

File No. JM23888

Borrower							
Property Address	18340 Osprey Ct						
City	Mount Vernon	County	Skagit	State	WA	Zip Code	98274
Lender/Client	Ann Raskauskas						

## Scope of Appraisal

The subject property was researched-including public records, MLS records, agents and owner(s). The subject property was inspected and plans researched for calculating the amount of living space. Market data was then researched for the most similar, proximate and recent closed sales. Sales data has been confirmed by at least two sources. The comparables were inspected and photographed from the exterior. The best indicators of value were selected. This is an Appraisal Report in accordance with the rules of the Uniform Standards of Professional Appraisal Practice(USPAP).

## Client, Intended Users

The client is identified in the body of the report. Other intended users include successors and assigns of the client involved in the transaction for which this appraisal was done.

## Intended Use

The intended use is to assist the client in estimating the value of the subject property for private purposes.

## Clarification of Intended Use and Intended User

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a private transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

## Highest and Best Use

The highest and best use of the subject property is estimated to be single family residential use. This is based on the test of highest and best use being legally permissible, economically feasible, physically possible and financially profitable. There were no factors observed in the subject neighborhood that would indicate a change in the highest and best use.

## Neighborhood Description

Mount Vernon is located in the central portion of Skagit County. There is local shopping in both Mount Vernon and Burlington to the north. The SKAT provides public transportation throughout the greater marketplace region. There are private and public schools in Mount Vernon and transportation is provided for the public schools. There are water recreational opportunities within five miles. There are county parks, as well as good access to state and national parks.

The subject parcel is within a gated cluster of quality view homes. The road to the dwelling is elevated and winding.

## Neighborhood Market Conditions

This area typically has good marketability. Marketing time for homes in this price range in this urban area is 1-6 months. Marketing time has remained stable in the subject market area. Financing terms have little or no impact on sales prices in the market place. Supply and demand are in balance for single family residential sales, and there is not an oversupply of residential lots for new construction.

## Legal Description

LOT 29, PLAT OF "CASCADE RIDGE P.U.D." AS PER PLAT RECORDED IN VOLUME 74 OF PLATS, PAGES 712 TO 727, RECORDS OF SKAGIT COUNTY, WASHINGTON; EXCEPT THAT PART OF LOT 29 AS DESCRIBED IN AF NO. 200209250133. ALSO: THAT PART OF LOT 30 AND PARCEL "A" PLAT OF "CASCADE RIDGE P.U.D." AS PER PLAT RECORDED IN VOLUME 74 OF PLATS, PAGES 112 TO 121, RECORDS OF SKAGIT COUNTY, WASHINGTON LYING NORTHERLY AND EASTERLY OF AN EASEMENT FOR INGRESS, EGRESS AND UPLITIES DESCRIBED IN A.F NO'S. 9008030091. 9008030094 AND 9504030100. EXCEPT THAT PORTION OF LOT 29, "CASCADE RIDGE P.U.D." AS PER PLAT RECORDED IN VOLUME 14 OF PLATS, PAGES 112 TO 121, RECORDS OF SKAGIT COUNTY, WASHINGTON THAT LIES WESTERLY OF A STRAIGHT LINE BETWEEN POINTS 'M' AND 'N' DESCRIBED BELOW: POINT 'M': BEGIN AT THE COMMON POINT TO LOTS 27, 28 AND 29 OF SAID PLAT; THENCE NORTH 75-54-53 EAST, A DISTANCE OF 165 FEET TO A POINT HENCEFORTH KNOWN AS POINT 'M'. POINT 'N': BEGIN AT THE NORTHWESTERLY CORNER OF TRACT "A" OF SAID PLAT; THENCE NORTH 74-30-33 EAST 77.00 FEET ALONG THE NORTHERLY LINE OF SAID TRACT "A"; THENCE NORTH 25-06-38 WEST 67.61 FEET TO A POINT HENCEFORTH KNOWN AS POINT 'N'.

## Additional Features

The subject represents a 28 year old custom dwelling that features wood and wall to wall carpet flooring throughout. There is an open foyer, kitchen, dining area, living room with fireplace, study, bedroom, bathroom with access to the rear deck with open valley and distant island views. There are three bedrooms and two bathrooms in the upper floor.

There is access to the two car garage that also extends to finished areas that include kitchenette, bathroom and recreational areas and basement. This appraiser was unable to confirm if these areas are permitted

Exterior features include the covered front porch, large rear synthetic deck, landscaping that includes front and rear yard areas, mature trees and storage. The subject has a long concrete driveway and covered front door parking with a circular concrete driveway.

There is a private helicopter pad and detached storage (hanger) on the property. According to an older MLS Listing, the pad was constructed under specific FAA guidelines. This appraiser was unable to confirm this information.

There is considerable personal property on site and not every room was accessible at the time of inspection. There was water intrusion and what appears to be interior mold and rodent damage within the dwelling. Recent damage was identified to include floors, doors, trim and cabinetry throughout the dwelling.

## Comments on Sales Comparison

A search of comparable sales in the area with similar styles and square footage revealed three sales within the subject greater market area. The comparable sales range in selling price from \$1,207,500 to \$1,300,000. The sales selected are the best sales available and are good indicators of the subjects' value.

Individual dollar adjustments are based on both paired sales analysis and market extraction within the subject market area.

The subject site value is based on similar land sales in the subject market area. This data is retained in the appraisers working file. Sales one and three will require a site size adjustment that reflect both the size and shape of the subject.

There is a condition adjustment for all sales for cleanup and removal of personal property at \$5.00 per sf.

The above grade square footage was adjusted at \$75.00 per square foot.

# Supplemental Addendum

File No. JM23888

Borrower							
Property Address	18340 Osprey Ct						
City	Mount Vernon	County	Skagit	State	WA	Zip Code	98274
Lender/Client	Ann Raskauskas						

The site improvements include the landscaping, storage, finished studio area and are considered similar to all sales two and three respectively.

The moisture, rodent and interior damage to the subject will be adjusted downward at \$165,000 across the grid to repair to acceptable condition. This is not assigned to bring back to original condition, but only to acceptable and marketable.

The three closed comparable sales produced an adjusted value range of \$1,134,925 to \$1,209,890. All current sales will fall below the selling prices.

Sale number one is the most recent and proximate at \$1,209,890.

An estimated value for the subject property via the market data approach of \$1,190,000 is considered appropriate and is further supported by the Cost Approach.

## Additional Comments

The digital photographs of the subject property in this report are original photographs taken at the time of inspection and have not been altered or enhanced in any way.

It should be noted, the electronic signatures have been used in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper report ("the term 'written records' includes information stored on electronic, magnetic or other media") All electronic signatures in this report have a security feature maintained by individual exception of the appraiser.

## Extra Comments

It should be noted, it is common and typical for properties in the subject market area to exceed the FNMA guidelines of 30% for land value.

I 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 acceptance of this assignment.

## Extra Comments

### Exposure Time

Per USPAP Std. 2 (b)(v) and USPAP Statement No. 6, the opinion of Exposure Time is always presumed to precede the effective date of the appraisal. This is the estimated length of time the Subject property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date, assuming a competitive and open market. Development of this opinion can be a range based on a) statistical information about days on market; b) information gathered through sales verification; and c) interviews of market participants. Comparable sales and listing CDOM information was entered on the sales grid. Based on that information, the range of Exposure Time is 180 days.

The subject site value is based on similar land sales in the subject market area and the use of extraction method.

The sales have been driven by in the last 60 days.

The dwelling was vacant and only some of the utilities were in proper working condition.

## ANSI Z765-2021

FNMA requires the following use for the Square Footage-Method for calculating: ANSI Z765-2021 (American National Standards Institute) Measuring standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisal requiring interior and exterior inspections for loans sold to Fannie Mae. The subject improvement and any additional structures (attached or non-attached to the subject improvement) were measured utilizing the above standard.

Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

Measured to the nearest inch.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.



## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### Subject Front

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Rear



### Subject Street



## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				

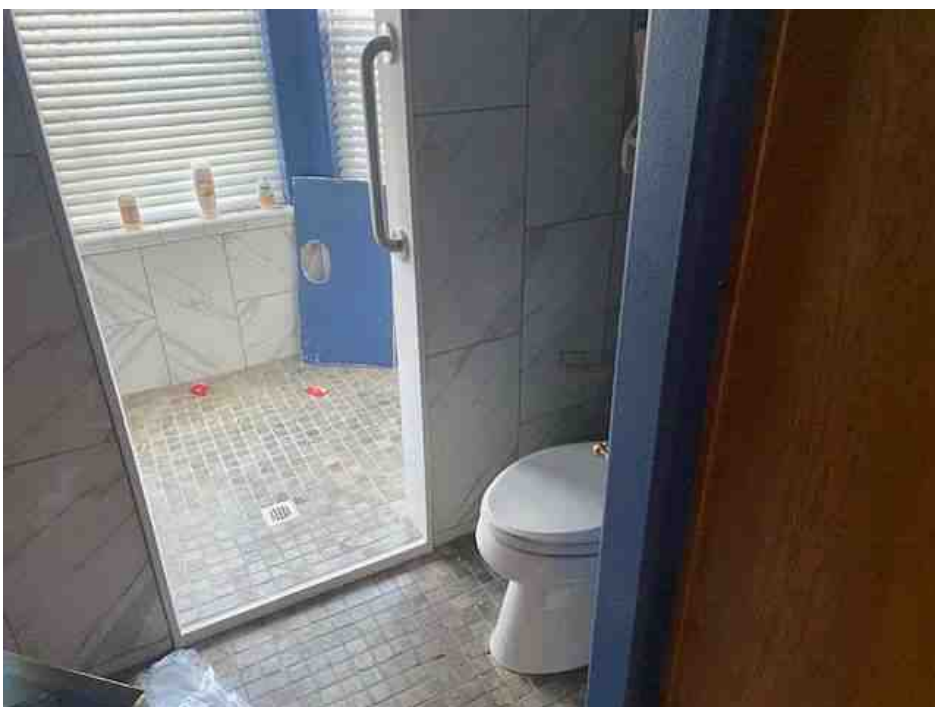


### Subject Kitchen

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Living



### Subject Bathroom

## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### Subject Bathroom

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Bathroom



### Subject Bedroom

## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### Subject Bedroom

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Bedroom



### Subject Dining

## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### Subject Foyer

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Garage



### Finished Areas

## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### Finished Areas

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Exterior



### Exterior



## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### View

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Storage



### Subject Exterior

## Subject Photo Page

Borrower					
Property Address	18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State	WA Zip Code 98274
Lender/Client	Ann Raskauskas				



### RiverFront

18340 Osprey Ct  
Sales Price  
Gross Living Area 3,457  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Rural;  
View B;Pstrl;Islands  
Site 6.84 ac  
Quality Q3  
Age 28



### Subject Property



### Subject Property

## Comparable Photo Page

Borrower				
Property Address 18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State WA Zip Code 98274
Lender/Client Ann Raskauskas				



### Comparable 1

18720 Quail Dr  
 Prox. to Subject 0.46 miles SW  
 Sale Price 1,300,000  
 Gross Living Area 2,851  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Rural;  
 View B;Pstrl;Islands  
 Site 1.99 ac  
 Quality Q3  
 Age 34



### Comparable 2

5398 Island View Way  
 Prox. to Subject 13.82 miles NW  
 Sale Price 1,300,000  
 Gross Living Area 2,326  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Rural;  
 View B;Pstrl;Islands  
 Site 5.07 ac  
 Quality Q3  
 Age 28

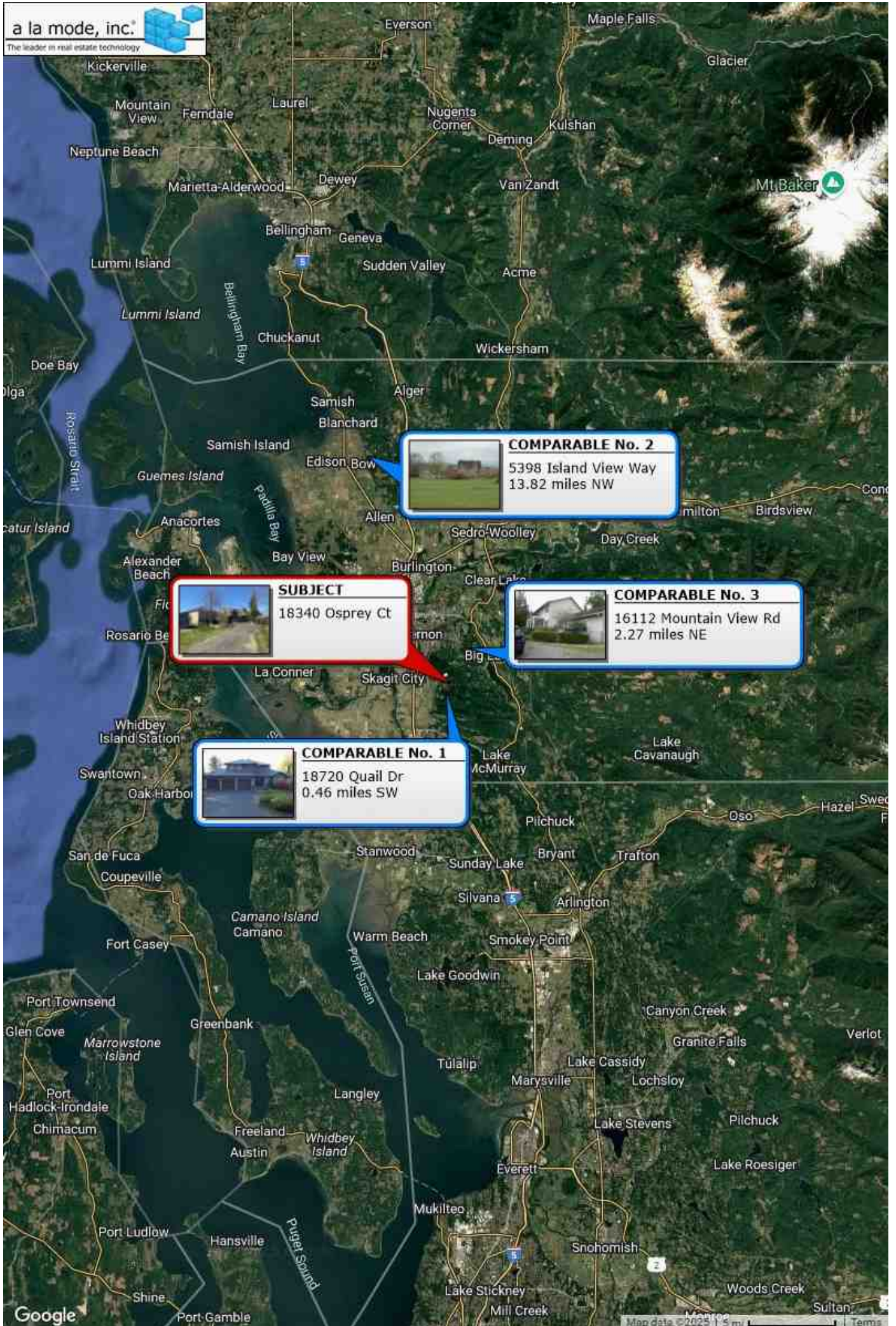


### Comparable 3

16112 Mountain View Rd  
 Prox. to Subject 2.27 miles NE  
 Sale Price 1,207,500  
 Gross Living Area 3,262  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Rural;  
 View B;Woods;  
 Site 4.80 ac  
 Quality Q3  
 Age 31

## Comparable Sales Map

Borrower				
Property Address	18340 Osprey Ct			
City	Mount Vernon	County	Skagit	State WA Zip Code 98274
Lender/Client	Ann Raskauskas			



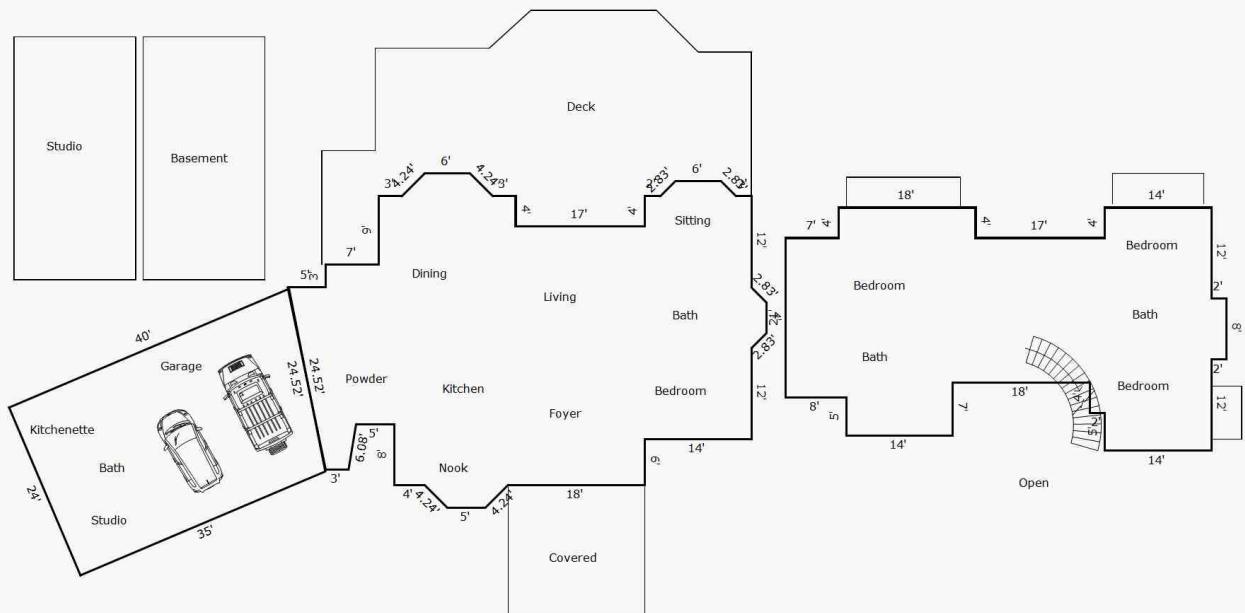
# Comparable Sales Map

Borrower							
Property Address	18340 Osprey Ct						
City	Mount Vernon	County	Skagit	State	WA	Zip Code	98274
Lender/Client	Ann Raskauskas						



# Building Sketch (Page - 1)

Borrower				
Property Address 18340 Osprey Ct				
City	Mount Vernon	County	Skagit	State WA Zip Code 98274
Lender/Client Ann Raskauskas				



TOTAL Sketch by a la mode

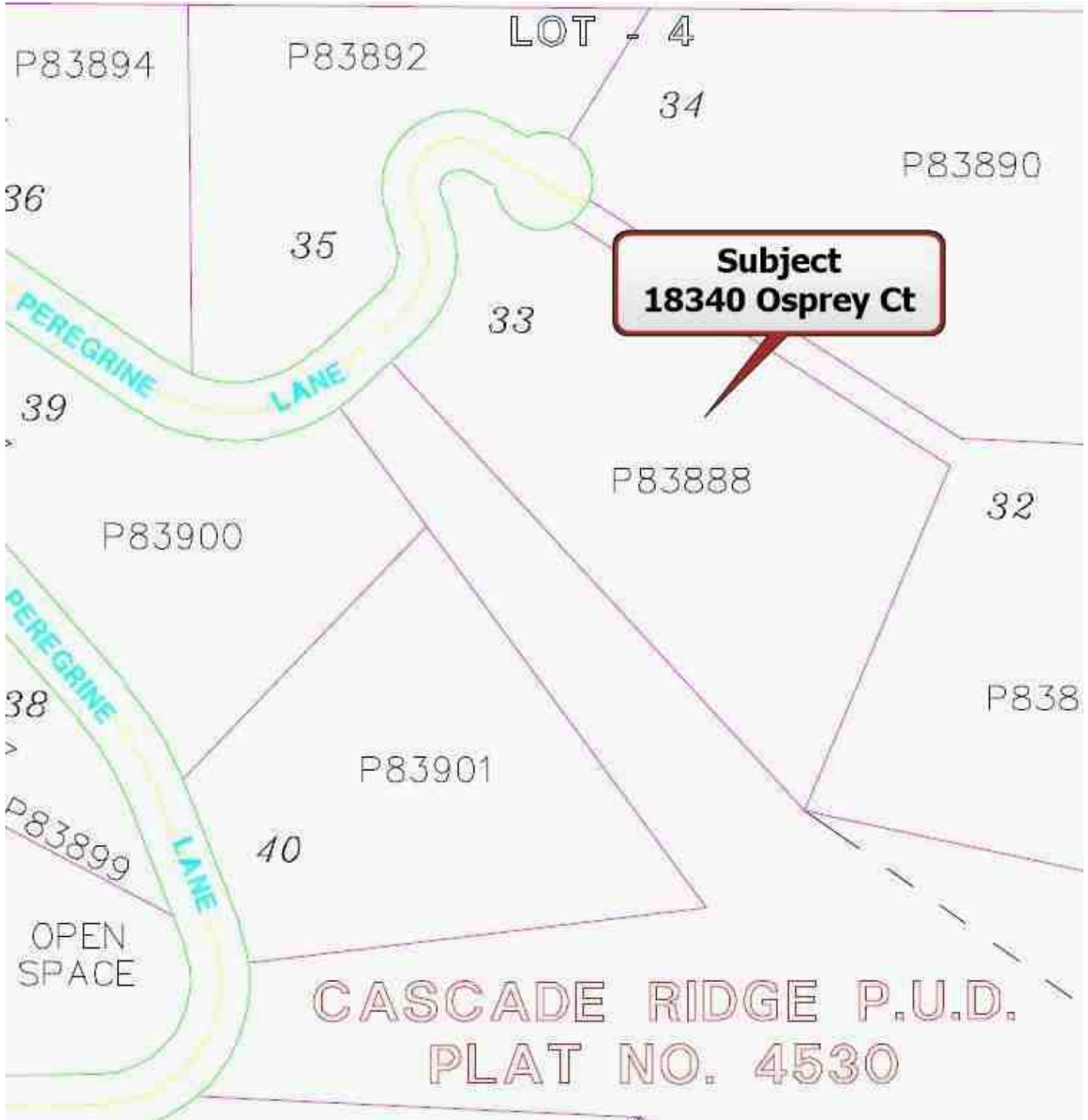
## Building Sketch (Page - 2)

Borrower				
Property Address	18340 Osprey Ct			
City	Mount Vernon	County	Skagit	State WA Zip Code 98274
Lender/Client	Ann Raskauskas			

Living Area	Calculation Details	
First Floor	2001 Sq ft	$0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $4 \times 2 = 8$ $0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $6 \times 2 = 12$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $6 \times 3 = 18$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$ $5 \times 3 = 15$ $32 \times 14 = 448$ $34 \times 17 = 578$ $38 \times 16 = 608$ $30 \times 2 = 60$ $21 \times 3 = 63$ $0.5 \times 6 \times 1 = 3$ $21 \times 1 = 21$ $27 \times 3 = 81$ $0.5 \times 24 \times 5 = 60$
Second Floor	1456 Sq ft	$8 \times 2 = 16$ $18 \times 4 = 72$ $32 \times 14 = 448$ $42 \times 19 = 798$ $4 \times 2 = 8$ $7 \times 14 = 98$ $2 \times 8 = 16$
<b>Total Living Area (Rounded):</b>	<b>3457 Sq ft</b>	
<b>Non-living Area</b>		
3 Car Attached	900 Sq ft	$35 \times 24 = 840$ $0.5 \times 5 \times 24 = 60$

# Plat Map

Borrower							
Property Address	18340 Osprey Ct						
City	Mount Vernon	County	Skagit	State	WA	Zip Code	98274
Lender/Client	Ann Raskauskas						



# Certification

**STATE OF WASHINGTON**  
DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION  
THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

**CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER**

**JOHN E. MARTINEZ**

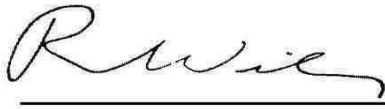
<b>1702206</b> License Number	<b>05/10/2006</b> Issue Date	<b>04/23/2026</b> Expiration Date
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*Marcus J. Glasgow*  
Marcus J. Glasgow, Director

(B-423)

**CERTIFICATE OF INSURANCE**

<p>Producer:</p> <p>LIA ADMINISTRATORS &amp; INSURANCE SERVICES                  P.O. Box 1319                  Santa Barbara, CA 93102-1319</p>	<p>Issue Date: 06/03/2024</p> <p>This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.</p>
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<p>Insured: 168778                  GUSTAFSON AND ASSOCIATES                  12 Bellwether Way, Suite 230                  Bellingham, WA 98225</p> <p>Fax Number: 000-000-0000</p>	<p style="text-align: center;"><b><u>COMPANY AFFORDING COVERAGE</u></b></p> <p style="text-align: center;"><b>Aspen American Insurance Company</b></p> <div style="text-align: center;">                   _____                  Authorized Representative             </div>
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This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

**DISCLAIMER:** This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI011648-01	08/20/2024	08/20/2025	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000

Description of Operations/Locations/Special Items:  
**Professional Services as defined in the policy**

<p>Certificate Holder:                  GUSTAFSON AND ASSOCIATES                  12 Bellwether Way, Suite 230                  Bellingham, WA 98225</p>	<p><b>Cancellation:</b>  <b>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</b></p>
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