

VACANT LAND MARKETING REPORT



LOCATED AT

5522 Wonderland Road - Lot 7
Snohomish, WA 98290

FOR

Land Technologies
18820 3rd Avenue NE
Arlington, WA 98223

OPINION OF VALUE

300,000

AS OF

02/01/2010

BY

Nils L. Nilson
Western Security Appraisal Services PS
3020 Issaquah Pine Lake Road #530
Sammamish, WA 98075
1-800-897-6534
nilsnilson@wsas.com

VACANT LAND MARKETING REPORT

LAND TECHNOLOGIES

File No.: KARL18PK

SUBJECT

ASSIGNMENT

MARKET AREA DESCRIPTION

SITE DESCRIPTION

Property Address: 5522 Wonderland Road - Lot 7		City: Snohomish		State: WA		Zip Code: 98290																																																																																					
County: Snohomish		Legal Description: Lot 7 Lakeside At Wonderland - (Final Legal Description to be determined)																																																																																									
Assessor's Parcel #: TBD		Tax Year: 2010		R.E. Taxes: \$ TBD		Special Assessments: \$																																																																																					
Market Area Name: Three Lakes		Map Reference: TB 418 G1		Census Tract: 0523.01																																																																																							
Current Owner of Record: *LAND TECHNOLOGIES		Borrower (if applicable):																																																																																									
Project Type (if applicable): <input checked="" type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ TBD		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																							
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																							
If Yes, give a brief description:																																																																																											
The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe)		Listing Value																																																																																									
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																																																																																							
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: The intended use of the marketing report is to use solely as a marketing tool for a new proposed subdivision. The report is to be used for reference to other vacant land parcels in the subject's market area for contrast/comparison. The report is not intended for any other use.																																																																																											
Intended User(s) (by name or type): Land Technologies - Merle Ash																																																																																											
Client: Land Technologies		Address: 18820 3rd Avenue NE Arlington, WA 98223																																																																																									
Appraiser: Nils L. Nilson		Address: 3020 Issaquah Pine Lake Road #530, Sammamish, WA 98075																																																																																									
<div>Characteristics</div> <div>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</div> <div>Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%</div> <div>Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow</div> <div>Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining</div> <div>Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply</div> <div>Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.</div>		<div>Predominant Occupancy</div> <div><input checked="" type="checkbox"/> Owner</div> <div><input type="checkbox"/> Tenant</div> <div><input checked="" type="checkbox"/> Vacant (0-5%)</div> <div><input type="checkbox"/> Vacant (>5%)</div>	<div>One-Unit Housing</div> <div>PRICE \$ (000)</div> <div>AGE (yrs)</div> <div>150 Low New</div> <div>700+ High 75+</div> <div>325 Pred 35</div>	<div>Present Land Use</div> <div>One-Unit 20 %</div> <div>2-4 Unit %</div> <div>Multi-Unit %</div> <div>Comm'l 5 %</div> <div>Vac/Parks 75 %</div> <div>%</div>	<div>Change in Land Use</div> <div><input type="checkbox"/> Not Likely</div> <div><input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *</div> <div>* To: Residential</div>																																																																																						
<div>Factors Affecting Marketability</div> <table><tr><th>Item</th><th>Good</th><th>Average</th><th>Fair</th><th>Poor</th><th>N/A</th><th>Item</th><th>Good</th><th>Average</th><th>Fair</th><th>Poor</th><th>N/A</th></tr><tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Property Compatibility</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Protection from Detrimental Conditions</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>General Appearance of Properties</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Appeal to Market</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></table>								Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Market Area Comments: Marketing times to maximize value is currently three to six months for existing homes, new construction has been taking longer.																																																																																											
Vacant land parcels are experiencing extended marketing times over six months due to the lack of construction financing available to builders/developers combined with the pressures on residential lending as it pertains to qualification restrictions and loan-to-value limitations. This trend analysis and estimate of marketing time is supported by NWMLS monthly statistical data, as well as other published reports which note the Puget Sound region. Most types of residential financing are available with fixed conventional rates fluctuating around the 4.75% to 6.25% range. The subject's immediate market area consists of the residential developments/properties surrounding the Flowing Lake/Storm Lake/Panther Lake area located approx 6 miles north of the city of Monroe, WA. The subject's general market area is noted as the majority of southern Snohomish County from Arlington to the north to Woodinville to the south and Puget Sound to the west to the Cascade Mountain foothills to the east. The immediate area is comprised of residential and recreational properties with emphasis on seclusion and privacy while being located within acceptable distances from urban support facilities.																																																																																											
Dimensions: See attached Plat Map for Site Dimensions		Site Area: 0.72 Acre																																																																																									
Zoning Classification: R-5		Description: Rural Residential 5-Acre (1 Dwelling Unit/5 Acres)																																																																																									
		Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements																																																																																									
Uses allowed under current zoning: SFR/Duplex/Mobile, Agriculture, Farm/Stand/Market, Fish Farm, Foster Home, Bakery, BoardingHs, Family Home Daycare, Dock/BoatHs, Forestry, Private Garage, GreenHs, GuestHs, Mini Equestrian, Public Park, Stables, Kennel, Storage Structure, Swimming Pool, Wedding Facilities, and Utility Facilities. Additional permitted and conditional uses noted.																																																																																											
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ /																																																																																							
Comments: CC&Rs and Homeowner's Association documents are currently under development.																																																																																											
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) As developed to residential use.																																																																																											
Actual Use as of Effective Date: Open Space Use as appraised in this report: Single Family Residential																																																																																											
Summary of Highest & Best Use: Highest and Best Use for the subject parcel is single family residential as proposed.																																																																																											
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																											
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 5355341100E		FEMA Map Date 11/08/1999																																																																																					
Site Comments: There were no apparent adverse easements, encroachments, special assessments, or slide areas noted at the time of inspection that would negatively affect property value. Size is typical for the neighborhood. A title report was not provided. The subject parcel is part of a newly planned subdivision. The property will have gated access at the subdivision entry point. There will be a private asphalt driveway leading to the improvements. There will be a private septic system. The site has a gentle slope to the southwest with a filtered view of Flowing Lake. There are existing mature evergreen trees that are concentrated on the southwest slope of the site. The subject development consists of 20 lots in 2 separate sections. All lots have access to the community parcel on Flowing Lake. See addendum for additional comments.																																																																																											

VACANT LAND MARKETING REPORT

TRANSFER HISTORY

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): Snohomish County Records via RealQuest online property services

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject parcel is a proposed lot in a proposed subdivision. There are no prior sales of the subject parcel. There is currently an active listing of the subject parcel. The listing is reported on the Northwest Multiple Listing Service. The subject parcel was listed 01/26/2010 for \$300,000.

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address 5522 Wonderland Road - Lot 7 Snohomish, WA 98290		7617 Skipley Road Snohomish		8104 38th Place SE Snohomish		10818 Lakeview Drive Lake Stevens	
Proximity to Subject		6.78 miles W		6.32 miles W		6.77 miles NW	
Sale Price	\$		\$ 258,500		\$ 235,000		\$ 239,950
Price/	\$	\$ 300,581.40		\$ 510,869.57		\$ 749,843.75	
Data Source(s)	Inspection/RealQuest	Driveby/RealQuest/MLS		Driveby/RealQuest/MLS		Driveby/RealQuest/MLS	
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing Concessions	N/A	None Known		None known		None known	
Date of Sale/Time		LD 10/29/2007		LD 11/18/2009		LD 03/12/2009	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Gated/Lake Access	Quiet St/Traffic Noise	+40,000	Quiet Street	+30,000	Busy Street	+50,000
Site Area	0.72	0.86 Acre		0.46 Acre	+5,000	0.32 Acre	+5,000
Wtr/Swr/Elec/Gas	Wtr/Septic/Elec	Well//Elec	+5,000	Wtr/Elec		Wtr/Swr/Elec	
Trees/Topography	Light Trees/MostlyLvl	Cleared/MostlyLvl		Light Trees/MostlyLvl		Light Trees/Slope	+10,000
View	Lake	River/Valley		Territorial	+10,000	Lake	
Community Amenities	Park/Dock/OBs/BBQ	Greenbelts	+10,000	Greenbelts	+10,000	None	+15,000
	Trails/Gate/SptCt/Pat						
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 55,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 55,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 80,000	
Adjusted Sale Price (in \$)		\$ 313,500		\$ 290,000		\$ 319,950	
Summary of Sales Comparison Approach The subject's immediate market area as well as the general market area was searched for all vacant lot sales/listings/pending sales that were considered similar to the subject in terms of size, location, utilities, and project amenities. A one-year search for closed sales was conducted. A single closed sale considered similar enough for comparison was found. A search of all listings turned up approx 10 similar listings. Of these properties, the most similar to the subject were utilized in the report. After inspecting the subject site, reviewing the proposed plans & specifications, and interviewing the developer, it was determined that the subject parcel/subdivision is a superior development to any/all other subdivisions in the entire area. The features/amenities noted for the subject property are unmatched by any property currently listed or recently sold. As such, the comparables used in the report are all inferior to the subject property and have all been adjusted upward.							

PUD

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

Legal Name of Project: Lakeside At Wonderland

Describe common elements and recreational facilities: See Addendum.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 300,000

Final Reconciliation The Sales Comparison Approach is given the most weight because of it's reflection of the buyers and sellers actions in this market. The Income Approach is not considered. See Comment Addendum.

This appraisal is made ☐ "as is", or ☒ subject to the following conditions: The subject is valued "SUBJECT TO" the final creation of the proposed subdivision, legal creation of the subject parcel, and completion of all proposed subdivision/lot improvements . A title report was not furnished as part of this report. No personal property was included in this valuation.

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

Based upon an inspection of the subject property, 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: \$ 300,000 , as of: 02/01/2010 , 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.

Appraiser Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop) Co-Appraiser Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Appraiser Inspection Date: 02/01/2010 Co-Appraiser Inspection Date:

ATTACH.

A true and complete copy of this report contains 21 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, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☒ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☐ ☐ ☐

GENERAL COMMENTS

Supplemental Addendum

File No. KARL 18PK

Borrower/Client					
Property Address 5522 Wonderland Road - Lot 7					
City	Snohomish	County	Snohomish	State	WA
				Zip Code	98290
Lender	Land Technologies				

PURPOSE OF THE MARKETING REPORT: The purpose of this marketing report is to estimate market value of the subject property and provide support for the listing price as defined herein. This marketing report and value estimate is to be used solely by the client for the purpose of providing support and information regarding the subject lot.

REPORT OPTION: This marketing report is intended to be a CONSULTATION REPORT in a SUMMARY FORMAT, containing summarized information and conclusions necessary to enable the reader to understand the reasoning and opinion of value.

INTENDED USE AND USERS: This marketing report is intended for use in a listing scenario only and is not intended for any other use. The intended user of this report is the client named herein: LAND TECHNOLOGIES, and/or their assigns.

SCOPE OF THE REPORT:

It is assumed that any user of this report, including the client or other reader, has read the report and understands that no warranties are given as stated below

Although reasonable diligence has been exercised during the observation of the subject property at the date and time of the property visit, the report writer is not a qualified expert in such matters as structural engineering or soundness, roof certification, well certification, septic system certification, pest or dryrot impact, hazardous materials, toxic gases, site stability, soils engineering, site construction, environmental impact, mold and/or mildew contamination, water damage etc., and no warranty is given or implied with respect to these or any other physical elements or defects. If any of the above mentioned factors are of concern to the client, the owner, or any other user of this marketing report, it is recommended that an expert in these fields be retained. If any such inspections are conducted, and deficiencies are discovered that would render the subject property less valuable, then the estimated value contained in this report is subject to correction of the noted/identified deficiencies.

The report writer has researched and analyzed market trends, local and regional influences, and has considered other significant factors known and/or made known to the report writer, which are judged to be pertinent to the subject property.

The report writer investigated comparable properties in the public records published in the report writer's property data services. The report writer has also investigated sales, pending sales and current listings from the multiple listing service. An exterior observation of the most pertinent comparable properties has been conducted by the report writer. Where reasonably possible, sale data has been confirmed from two sources. Where necessary, conversations with parties involved with the transactions have been conducted in order to confirm the data and any atypical influences affecting the sales transactions.

Any data relied on but not reported is located in the report writer's files.

HIGHEST AND BEST USE: In estimating the subject's Highest and Best Use as a proposed parcel of vacant land, it was determined that this use was: physically possible, legally permissible, and economically feasible. Maximum productivity for the subject lot would be as developed.

PROJECT DESCRIPTION: The subdivision is virtually unmatched anywhere in the region with significant project amenities and mature evergreen forests. Secure home sites with Gated Access. A private lakefront park on only one of 4 ski-boat lakes in Snohomish County, adjacent to a golf course, 7000 feet of exercise and nature trails through tall evergreens. The project is sited on 55 acres of mature evergreen forests at the edge of Flowing Lake. Nearly 40 acres of the natural environment is preserved in Protected Open Space and Habitat areas. Large 2/3-acre home sites merge living spaces amongst tall evergreen. The area insulated but not isolated. Home sites are large enough to provide accessory homes for extended family.

PROJECT FEATURES:

Historical Wonderland Park created in 1949 by the Laz Brothers, has been renovated for the sole use of the residents of Lakeside at Wonderland. The park is a distinctive community feature for residents and their guests. Each homesite is only a short walk, golf-cart or bike-ride away via connected paths. Two and half acres of community services and amenities include: Community Pier and Dock • Beach Patio and BBQ • Waterfront Cabana and Patio • Lake House with 3 outside Patios • Sandy Beach with Protected Swim Area • Beachside Patio and Fire-pit • Grass Sportcourt with Volleyball, Badminton and other games • 2 additional Sandy Beaches • 321 feet of lakefront

The project is merged into 55 acres of mature evergreen forests with 321 feet of shoreline. There is site-sensitive, Low Impact Development (LID) practices with 40 acres of open space and habitat preserve; minimization of paved surfaces; and low level LED outdoor lighting. In order to achieve the goal of long-term stewardship of the Lakeside at Wonderland community, the owner - Land Technologies - has established several guiding principals for home construction and landscape design.

The 20 home sites at Lakeside at Wonderland are sited in two separate enclaves of 10 homes. Each enclave has its own gated entrance offering security and privacy for residents. These automated gates will be landscaped to blend with the natural setting.

The project is located in the Three Lakes Area of Snohomish on the shoreline of Flowing Lake. Flowing Lake is a clean fresh water lake providing a multitude of year-round recreational activities. Snohomish Parks and Recreation operates a park and campground on the Northern end of the lake. The Lake is stocked by the Washington Department of Fish and Wildlife with Rainbow Trout.

Flowing Lake Quick Facts
Shore Line: 2.5 miles • Size: 134 acres • Altitude: 526 feet Maximum Depth: 69 feet • Mean Depth: 28 feet • Lake Volume: 3752 acre-feet
Recreational Activities
Fishing • Water Skiing • Swimming • Boating • Personal Water Crafts

The project is located on Flowing Lake, one of only four ski-boat lakes in Snohomish County, and is back-dropped by the Cascade Mountains to the east. It consists of mature evergreen forests on the shore of Flowing Lake. It is located 7 miles from Snohomish WA, 8 miles from Monroe, and 13 miles from Everett WA, and has proximity to urban facilities. Nearby Stevens Pass ski area has day and night skiing and is 45 minutes away. The Pass also provides 17 miles of cross-country skiing, snow shoeing through thousands of acres, and backcountry skiing accessed through Cascade Powder Cats. During the summer the pass has instant access to the Pacific Crest Trail that provides hiking. Mountain Biking trails are also available for summer biking as well as rivers for white water rafting.

The project has over 7,000 feet of Nature Trails connected to each Resident Home site and ending at the Community Park. The 4th Fairway of the 18-hole Flowing Lake Golf Course runs along the northern property line of the project adjacent to Home sites 17 to 20. The Flowing Lake Course is a scenic golf course and has been rated in the top ten fun golf courses in the area. It features 4,265 yards of golf in a family-oriented environment. This scenic course is surrounded by tall firs and mountain views in the foothills of the Cascade Mountains. The course is open from February 15th through November 15th.

County Features: Just north of Seattle, with access via I-5, rail, and ferry, Snohomish County has a diverse collection of geography encompassing urban development and lighter development rural areas. It is approx. 40 miles north of Seattle, 100 miles south of Vancouver, and a short ferry ride away from the San Juan Islands or Olympic Peninsula. Snohomish County offers a wide range of activities, attractions, restaurants, galleries and museums, and beautiful scenery.

Supplemental Addendum

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Lender Land Technologies					

PROPOSED SITE FEATURES:

Site and Landscape Objectives:

- To utilize the existing landscape and land forms on each homesite as the basis for designing all site and home improvements.
- Minimize impact associated with development on the lake.
- To preserve, protect and enhance the existing landscape throughout the community.
- To protect the mature evergreens and the forested surroundings
- To promote low-impact development practices through-out the site.
- To minimize view of development (from the lake) while allowing for views to the lake through mature evergreen forest.
- To manage selective view-shed enhancement through Community Review Board
- To minimize nightlight pollution by encouraging the use of LED lighting and low impact lighting design.

Architectural Guidelines and Objectives

- To create homes appropriate to the outdoor lake lifestyle merged into the natural environment
- To create homes to last generations
- To promote energy efficiency with use of Structurally Insulated Forms, Geo-thermal heat exchange, Passive and Active Solar as appropriate, and ...
- To design buildings using quality materials and sound architectural standards, creating homes that seem to “grow out of the land” and blend seamlessly with the natural elements of the site.
- To allow and promote blended accessory units for extended family living...

Low Impact Development (LID)

The primary goals of Low Impact Development are to first maximize protection of the natural environment (save the trees) and minimize the creation of impervious surfaces (less asphalt). Even the greenest developments clear land and create impervious surfaces. Mitigation of these impacts through proper management of the changes in stormwater runoff are accomplished in water sensitive landscapes—“Rain Gardens”. Use of Rain Gardens or Bio-cells also re-creates a more natural groundwater hydrology that allows a natural recharge of the local water features and aquifers.

Use of LID practices and technology do require investment of additional time and money in the initial planning stage. In depth site analysis of the existing natural environment is needed to locate significant trees and other natural features such as above and below ground drainage features. Instead of designing some simple grid system layout on a flat piece of paper, a proper LID design needs to merge into the natural 3D environment given. The up front investment of additional time and money is recouped in the benefits of creating a sustainable-livable community for all that are fortunate enough to live in these environments.

Conventional storm water management systems rely on collection and conveyance systems in an attempt to remove water safely from developed areas to protect life, property and health. The results are the opposite. The use of “detention prisons” is ineffective in treating of polluted runoff and creates unhealthy breeding areas for mosquitoes (source of West Nile Virus). All the water that is collected and conveyed from the area of development is now concentrated at a single point for discharge. Natural hydrologies to water-features are compromised by depleting natural recharge of local stream segments, wetlands, and aquifers. Often several watercourse segments are dried up while others are overcharged creating erosion and flooding. LID stormwater management uses simple techniques to make a real difference in the way runoff is managed throughout the landscape. In a natural environment, rain typically falls on vegetation and is dispersed over a broad area before it is exposed to the ground on its journey through the natural water-cycle. An LID system re-creates this effect by use of the landscape and soils to naturally move, store, and filter un-concentrated flows from impervious surfaces. The LID system allows for the natural re-charge of all local surface and ground water systems. There are many benefits to this system besides maintaining the natural hydro-cycle; wildlife benefits from the bio-diversity; water-gardens provide visual benefits to the living environment; and they create a total ecological micro-system that provides long-term environmental benefits to the world in which we live.

New designs for streets, driveways, and pathways maintain functional circulation while reducing expansive impervious surfaces that can alter or degrade water quality.

Instead of wide expanses of pavement that typically provide for travel, parking, and pedestrian circulation; separated pervious paths and pervious shoulder areas provide safe pullout and walking features. Separated pedestrian facilities not only provide safer use but they provide a far more enjoyable walking environment merged within the natural environment. Private access roads to the clustered home sites are designed to meander around significant trees creating a unique and visually pleasing drive to your home. Longer setback driveways have the country lane appearance from road to home.

SITE DESCRIPTION: The current subject site contains 0.72 acre and has a partial lake view. The site has a mostly level pad to the front of the lot and a slope down to the rear of the lot with a stand of evergreen trees. The view is filtered to Flowing Lake. There is a road/trail that leads down to the community park and each area. The site is serviced by a community well, local electricity, and a septic design. All utility impact has been done in an LID format.

SALES COMPARISON: A thorough search was made to find the most comparable properties to the subject which have sold recently. The sources of information utilized include Northwest Multiple Listing Service's Moore Compass system, county assessors records, and conversations with persons familiar with the local real estate market. The subject's market area was searched for similar sized parcels with similar zoning features and development potential. The comparables represent the most recent, relevant, proximate sales available and are considered the best market data available. A one-year search for closed sales was conducted. A single closed sale considered similar enough for comparison was found. A search of all listings turned up approx 10 similar listings. Of these properties, the most similar to the subject were utilized in the report. After inspecting the subject site, reviewing the proposed plans & specifications, and interviewing the developer, it was determined that the subject parcel/subdivision is a superior development to any/all other subdivisions in the entire area. The features/amenities noted for the subject property are unmatched by any property currently listed or recently sold. As such, the comparables used in the report are all inferior to the subject property and have all been adjusted upward.

Comparable #1 - 7617 SkipleY Road - This property is in a 6-lot subdivision (Heron View) that currently has no completed homes. The sites are located in an area with no protecting trees, and there is notable traffic noise from Highway 2 located to the north. There is a view of Snohomish Valley. There are no community amenities or features. This property has been listed for sale since October 2007 with no sales.

Comparable #2 - 8104 38th Place SE - This property is in a 10-lot subdivision (The Ridge At Fobes Hill) that has a couple of completed homes. There are some light trees and significant traffic noise from Highway 2. There is a limited territorial view. There are no community amenities or features. This property has been listed for sale since November 2009.

Comparable #3 - 10818 Lakeview Drive - This property is a single lot that is not contained within a subdivision. It is located on a very busy street. There is a view of Lake Stevens. It is closer to local town amenities, but is significantly impacted by both overall location on a busy street as well as a steep-slope topography requiring a geotech survey and substantial site preparation. The site has been listed for sale since 03/12/2009.

Comparable #4 - 20122 78th Avenue SE - This property is an upscale neighborhood (Highland Vista Estates) of primarily very good to excellent quality homes. The site is a level cleared lot with a residential/territorial view. There are no community amenities other than common greenbelt

Supplemental Addendum

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				Zip Code	98290
Lender Land Technologies					

areas. The site has been listed for sale since 10/05/2009.

Comparable #5 - 21406 114th Avenue SE - This property is in a 17-lot subdivision of excellent to luxury quality homes. The subdivision is a former "Street-of-Dreams" location. There are 2 completed homes and 5 additionally sold lots. The site was previously under construction and was burned down. The gated community has greenbelts, trails, and gated access as the only amenities.

FINAL RECONCILIATION: All comparables are located within the subject's market area of southern Snohomish County and contain significant similarities to the subject in terms of size and location which support the determined market value. The market data indicates that the subject subdivision/parcel is far superior to any recently sold or currently listed property. The subject subdivision, when completed, will be one of - if not the premier - subdivisions in the entire county. The subdivision/lot will have more premium features than seen in "Street-of-Dreams" properties. As such, the estimate of value is higher than the pricing of the comparables utilized in the report. This was unavoidable due to the extensive level of amenities, quality of construction, and attention to development techniques in the planning of the property. In spite of the lack of truly similar properties for comparison, the estimate of value is well supported.

I certify that, to the best of our knowledge and belief, the report analysis, opinions and conclusions, were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by it's duly authorized representatives.

This market report was prepared exclusively for the client referenced throughout this report.

The liability of Western Security Appraisal Group and affiliated contractors is limited to the client and lender only and to the fee actually received by the report preparer. Further there is no accountability, obligation, or liability to any third party, with exception to the client. If this report is placed in the hands of any one other than the client, the client shall make such third party aware of all limiting conditions and assumptions of the assignment and related discussions. The report preparer is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of lawsuit (brought by a partner or part owner in any form of ownership, tenant, or any third party), any and all rewards, settlements of any type in such suit, regardless of outcome, that client will hold report preparer completely harmless in any such action.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report in any manner if you do not accept these assumptions and limiting conditions. These conditions are part of this report. They are a preface to any certification, definition, fact of analysis, and are intended to establish as a matter of record that the report preparer's function is to provide a present market value indication for the subject property based upon the report preparer's observations as to the subject property and real estate market. This marketing report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey, and expertise in these areas, among others, is not implied. The certification of this report is subject to the assumptions and limiting conditions contained therein.

APPRAISER ACKNOWLEDGES AND AGREES, IN CONNECTION WITH ELECTRONIC SUBMISSION OF APPRAISALS TO OUR CLIENTS AND/OR ANY OF THEIR AFFILIATES AS FOLLOWS:

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- THE APPRAISER IS FULLY RESPONSIBLE FOR THE INTEGRITY AND AUTHENTICITY OF THE DATA AND SIGNATURES TRANSMITTED ELECTRONICALLY AND WILL HOLD OUR CLIENT HARMLESS FROM AND AGAINST ANY BREACH OR FAILURE OF DATA INTEGRITY, SIGNATURE AUTHENTICITY, OR BREACH OF DATA SECURITY.
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 - o CONFIRMS DATE, TIME AND QUANTITY OF DATA SUBMITTED BY THE APPRAISER AND THE DATE, TIME AND QUANTITY OF THE DATA RECEIVED BY THE CLIENT AND
 - o SECURES DATA FROM EDITING BY MEANS OF A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS THAT REMAINS IN THE SOLE CONTROL OF THE TRANSMITTING APPRAISER.
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- NO DUPLICATE TRANSMISSION OF THIS REPORT WILL BE MADE AND NO DELIVERY OF A HARD COPY OF THIS REPORT WILL BE MADE UNTIL THE APPRAISER HAS RECEIVED THE CLIENT'S PERMISSION.

Parent Land Legal Descriptions

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				

MetroScan Full Legal

APN:28 0601 002 019 00

SEC 01 TWP 28 RGE 06 THAT PTN GOVT LOT 3 LYING NELY OF WEBER RD & E OF FDL COMM AT SE COR OF LOT 10 IN PLAT OF LAZ BROS WATERFRONT TRS TH N67*57 00E ALG PROJ OFS LN SD LOT 10 TAP ON ELY R/W LN WEBER RD TH CONT N67*57 00E 380FT TO PT A TH SELY ALG A STRT LN TAP ON S LN OF LOT 7 IS 412FT W OF S1/4 COR SEC 36 TWP 29 RGE 06 AS MEAS ALG S SEC LN SD PT BEING TPB SD LN DESC (AKA PT B) TH CONT SELY ON PROJ OF LN FR SD PT A THRU SD PT B A DIST OF 340FT TH S30*00 00W TO E R/W ON SD WEBER RD & TERM SD LN DESC EXC FDP: ALL TH PTN GOVT LOT 3 SEC 1 TWP 28 RGE 6 DAF - COM AT NE COR SD GOVT LOT 3 TH S89*57 28W ALG N LN SD GOVT LOT 3 312FT TO TPB TH S05*29 07E 315.62FT TH N22*30 37W 340FT TAP FR WH POB BEARS N89*57 28E & LIES 100FT DISTANT TH N89*57 28E 100FT TO POB (OSG-96)

MetroScan Full Legal

APN:28 0601 002 018 00

SEC 01 TWP 28 RGE 06 PTN GOVT LOT 3 LYING S & W OF FDL BEG AT INT OF S LN GOVT LOT 3 WITH W LN OF 40FT CO RD R/W CONVD TO SNO CO UND AF NO. 1011916 TH TH NWLY ALG SD W LN & ITS NLY PROJ TAP ON A LN WH IS PLW & LIES 322FT N OF S LNSD GOVT LOT 3 AS MEAS ALG SHRLN OF FLOWING LAKE TH WLY ALG SD LN TAP ON SHRLN OF FLOWING LAKE & TERM OF SD LN OSG 96 (1.69 ACRES) REFER TO 012806-2-018-0100 FOR MH ONLY

MetroScan Full Legal

APN:28 0601 002 017 00

SEC 01 TWP 28 RGE 06 S 30FT OF GOVT LOT 2 LYING W OF CO RD TGW GOVT LOT 3 LYING S & W OF WEBER RD & LYING S & E OF FDL COMM AT MOST ELY COR LOT 1 PLAT OF LAZ BROS WATERFRONT TRS TH S25*14 30E ALG WLY LN WEBER RD 161.75FT TAP OF CRV HAVGRAD OF 164.24FT TH ALG SD CRV TO L 58.42FT CONS C/A OF 20*22 47 TO TPB SD LN DESC LEAVING RD MGN IN SWLY DIR 165FT M/L TAP ON NELY LN OF TR CONVD TO MARK STOBBS UND AF NO. 8412110110 TH S22*10 00E 183.05FT TH N73*50 00E 42FT TH IN DIR ALG STRT LN TO NELY COR OF 40FT CO RD R/W CONVD TO SNO CO UND AF NO. 1011916 TH SELY ALG E LN SD CO RD R/W TO S LN SD GOVT LOT 3 & TERM SD LN DESC OSG 96 (11.54 ACRES)

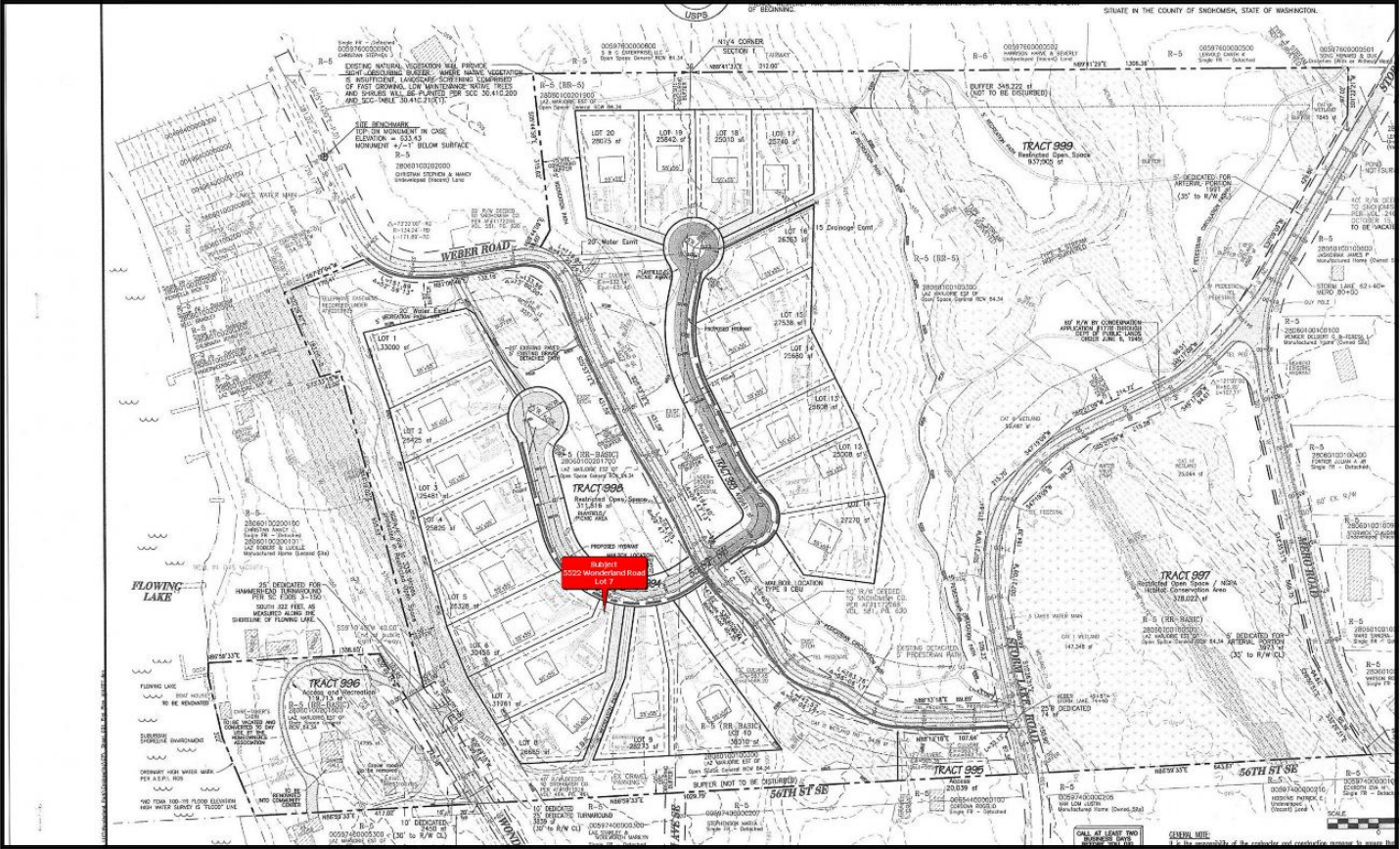
MetroScan Full Legal

APN:28 0601 001 003 00

SEC 01 TWP 28 RGE 06 RT-2) LOT 2 LESS CO RDS & LESS TH PTN GOVT LOT 2 LY ELY OF NXN OF THE STORM LAKE CO RD & MERO CO RD & LESS S 30FT GOVT LOT 2 LY W OF CO RD (OSG-96 31.00 ACRES)

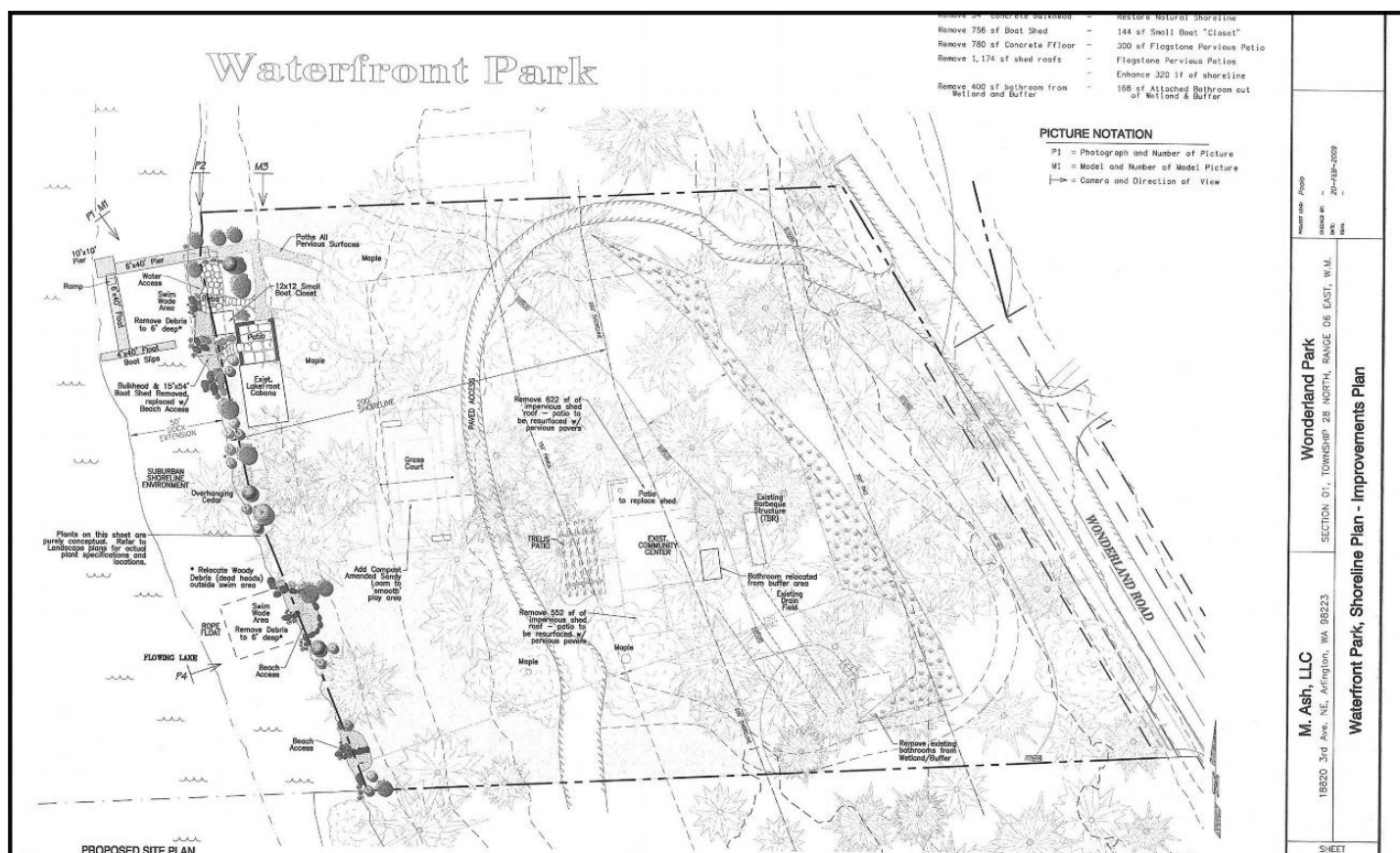
Site Plat Map

Borrower/Client	LAND TECHNOLOGIES			
Property Address	5522 Wonderland Road - Lot 7			
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender	Land Technologies			



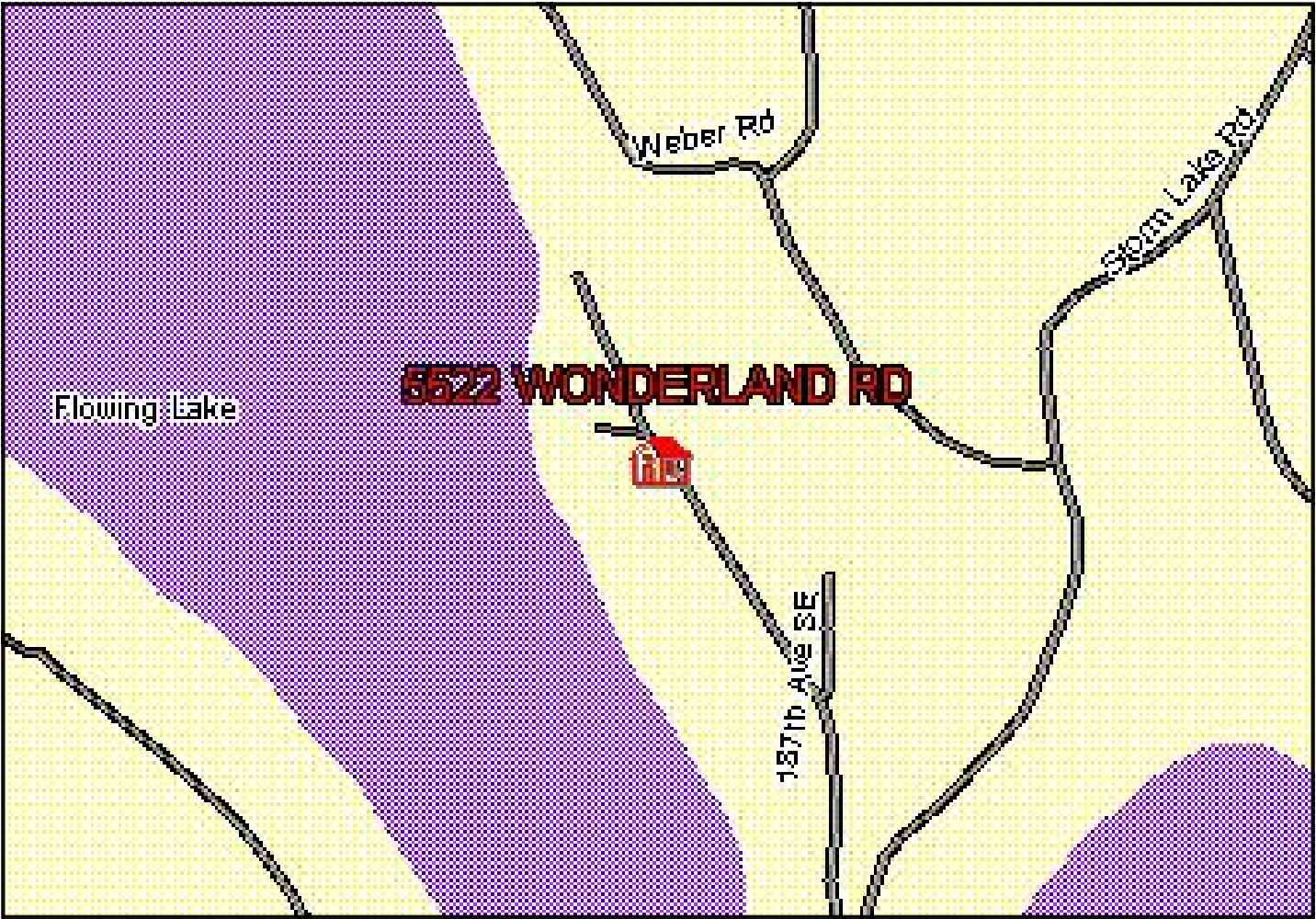
Project Plat Map

Borrower/Client						
Property Address 5522 Wonderland Road - Lot 7						
City	Snohomish	County	Snohomish	State	WA	Zip Code 98290
Lender	Land Technologies					



Flood Map

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Subject Photo Page

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Subject Site

5522 Wonderland Road - Lot 7



Proposed Community Park



Wonderland Road

Photograph Addendum

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



View of Lake from
Community Park



View of Lake from
Community Park



View of Lake from
Community Park



View of Lake from
Community Park



Existing Shoreline



View from North edge of subdivision
Flowing Lake Golf Course

Photograph Addendum

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Proposed Project



Proposed Community Building



Proposed Boat House/Deck



Proposed Boat House/Deck



Proposed Boat House/Shoreline



View from Cabana

Comparable Parcels

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Comparable 1

7617 Skipley Road
6.78 miles W
List Price 258,500



Comparable 2

8104 38th Place SE
6.32 miles W
List Price 235,000

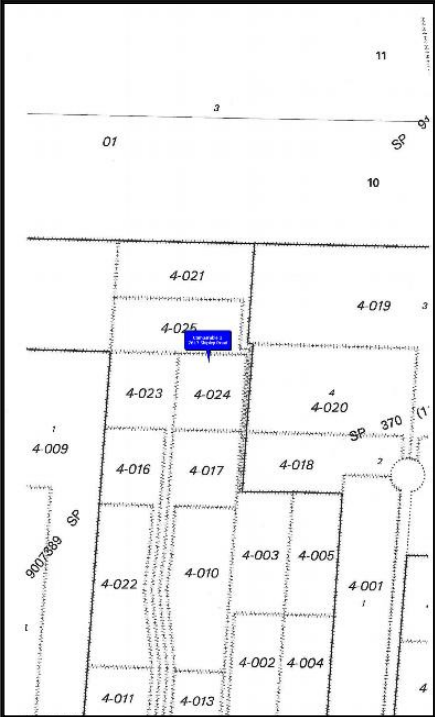


Comparable 3

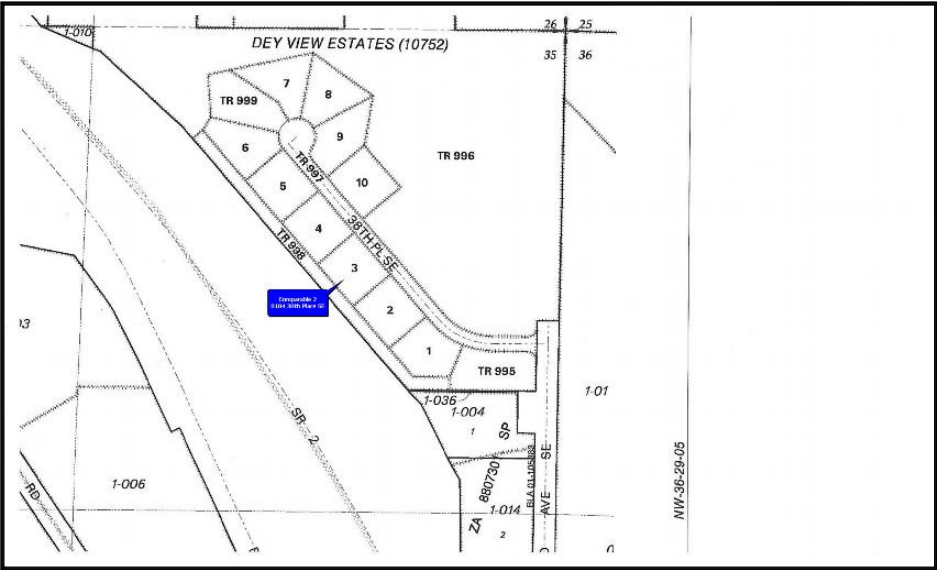
10818 Lakeview Drive
6.77 miles NW
List Price 239,950

Comparables 1-3 Plat Maps

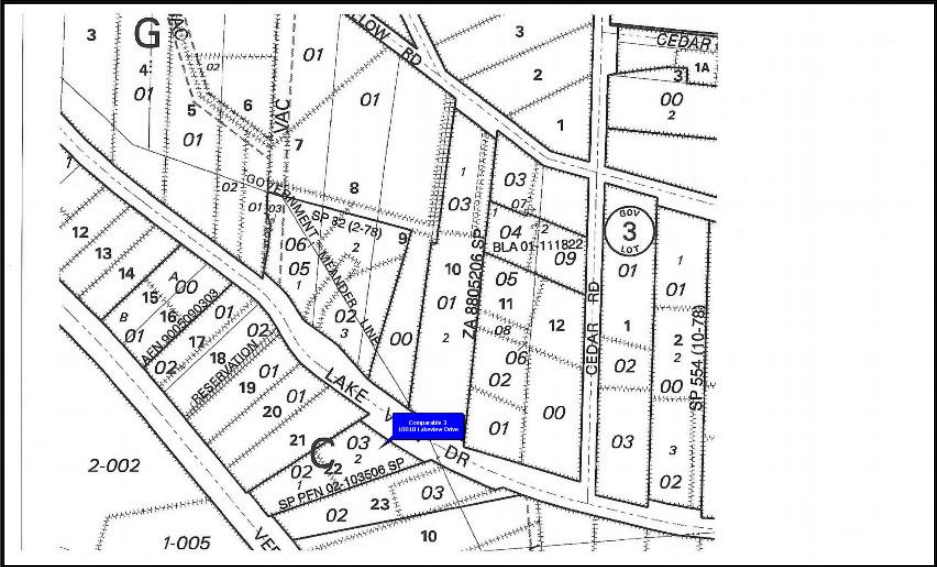
Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender		Land Technologies		



Comparable #1



Comparable #2



Comparable #3

Comparable Photo Page

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Comparable 4

20122 78th Avenue SE
11.33 miles SW
List Price 249,950

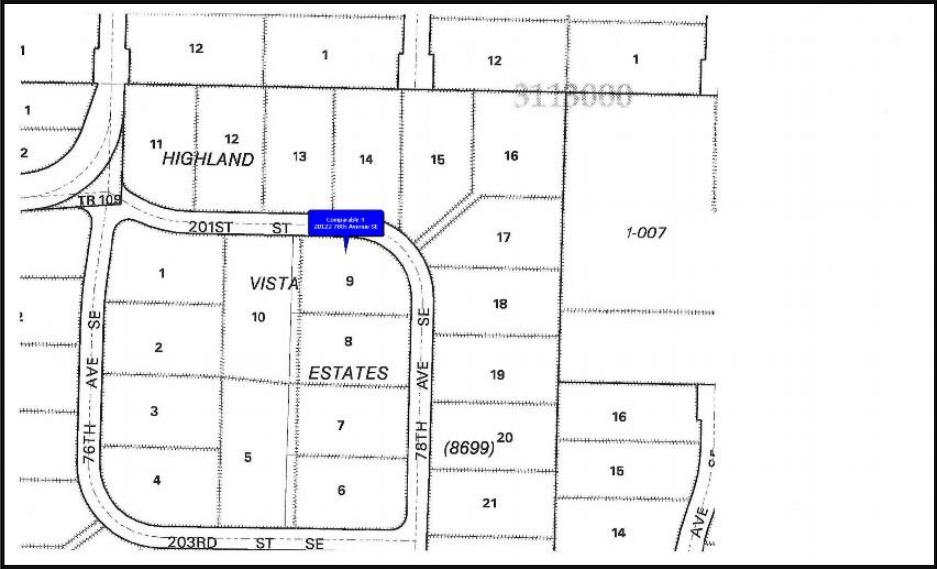


Comparable 5

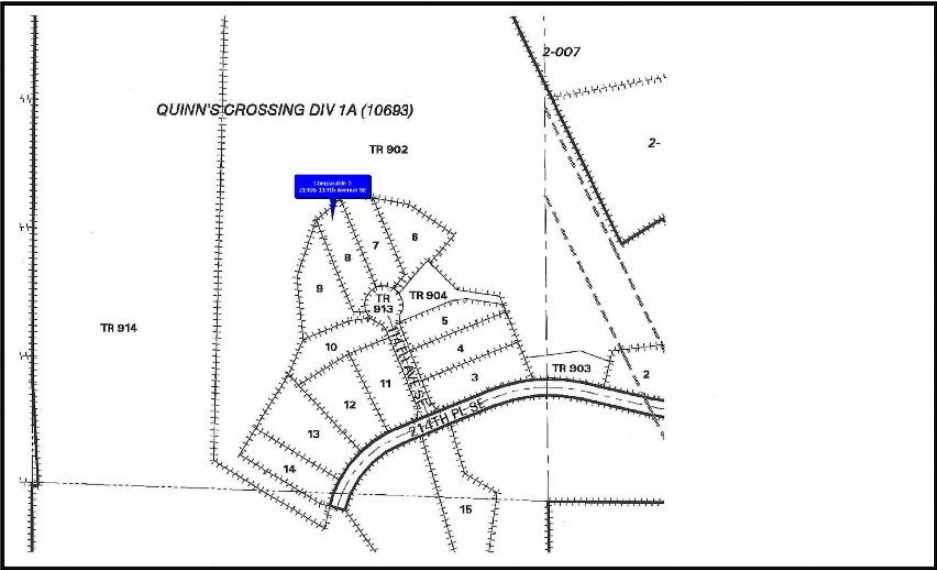
21406 114th Avenue SE
10.70 miles SW
Sales Price 250,000

Comparables 4-5 Plat Maps

Borrower/Client				
Property Address 5522 Wonderland Road - Lot 7				
City	Snohomish	County	Snohomish	State WA Zip Code 98290
Lender Land Technologies				



Comparable #4



Comparable #5

Location Map

Borrower/Client												
Property Address 5522 Wonderland Road - Lot 7												
City		Snohomish			County		Snohomish		State WA		Zip Code 98290	
Lender		Land Technologies										

