

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	19222 B Street E, Spanaway, WA 98387	Order ID	6217224	Property ID	26700364
Inspection Date	06/20/2019	Date of Report	06/20/2019		
Loan Number	33246	APN	485100-011-0		
Borrower Name	BPF2	County	Pierce		

Tracking IDs					
Order Tracking ID	CS_FundingBatch69_6.19.2019	Tracking ID 1	CS_FundingBatch69_6.19.2019		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Prop Fund 2016	The subject property is in average condition and does not need any repairs. The home has average curb appeal and conforms to the neighborhood standard. It doesn't appear that any renovations have been done recently. The home has average quality of construction.
R. E. Taxes	\$2,923	
Assessed Value	\$238,300	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Windows and doors appear to be secured.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject property is located in a neighborhood with a lack of inventory and a demand for homes. There are a few REO comparables in the neighborhood. Seller concessions are still prevalent in this market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$240,000 High: \$310,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	19222 B Street E	1306 196th St Ct E	17001 5th Ave Ct E	17512 15th Ave E
City, State	Spanaway, WA	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.79 ¹	1.44 ¹	1.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$255,000	\$280,000	\$319,950
List Price \$	--	\$255,000	\$280,000	\$300,000
Original List Date		05/06/2019	05/10/2019	05/03/2019
DOM · Cumulative DOM	-- · --	4 · 45	24 · 41	13 · 48
Age (# of years)	39	24	49	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,521	1,492	1,546	1,378
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.35 acres	0.27 acres	0.20 acres	0.38 acres
Other	None	None	None	None

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 This home is similar in style, location and condition. This home is smaller in square footage and lot size.

Listing 2 This home is similar in style, location and condition. This home is bigger in square footage and smaller in lot size.

Listing 3 This home is similar in style, location and condition. This home is bigger in lot size and smaller in square footage.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	19222 B Street E	18817 2nd Ave E	17016 18th Ave E	1018 188th St Ct E
City, State	Spanaway, WA	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.27 ¹	1.74 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$272,300	\$305,000
List Price \$	--	\$275,000	\$272,300	\$305,000
Sale Price \$	--	\$275,000	\$280,000	\$292,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	01/10/2019	02/27/2019	02/28/2019
DOM · Cumulative DOM	-- · --	125 · 160	1 · 22	11 · 38
Age (# of years)	39	40	49	30
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,521	1,484	1,324	1,468
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.35 acres	0.31 acres	0.23 acres	0.20 acres
Other	None	None	--	None
Net Adjustment	--	\$0	+\$8,000	\$0
Adjusted Price	--	\$275,000	\$288,000	\$292,000

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 This home is similar in style, location and condition. This home is smaller in square footage and lot size.

Sold 2 This home is similar in style, location and condition. This home is smaller in lot size and square footage. \$2000 for square footage. \$2000 for bathroom. \$4000 for garage.

Sold 3 This home is similar in style, location and condition. This home is smaller in square footage and lot size.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There is no recent MLS history.					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$290,000	\$290,000
Sales Price	\$285,000	\$285,000
30 Day Price	\$280,000	--
Comments Regarding Pricing Strategy		
<p>The subject properties value was determined by bracketing the sold comparables and analyzing the comparables most similar in age, style, location, square footage, condition, lot size and bedroom/bathroom count. The comparables chosen are considered the best available. The subject property was in fair condition in 2018 with the roof at the end of its life and debris all around the home. Since then the roof has been replaced and the home is now in average condition. The subject property was being compared to fair condition properties in 2018 and is now being comparable to home in average condition which is why the value has increased significantly.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion is supported by the comparable data. It is noted the current as-is conclusion is higher than the prior report completed in 08/2018; however, the Clear Capital Home Data Index indicate the market has increased by 12.2% over the past 6 months. Also, The subject property was being compared to fair condition properties in 2018 and is now being comparable to home in average condition which is why the value has increased significantly. See prior photos, the roof has been replaced and some other exterior improvements, clean up, landscaping, etc has been completed since prior report. Subject now in average condition.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1306 196th St Ct E
Spanaway, WA 98387



Front

L2 17001 5th Ave Ct E
Spanaway, WA 98387



Front

L3 17512 15th Ave E
Spanaway, WA 98387



Front

Sales Photos

S1 18817 2nd Ave E
Spanaway, WA 98387



Front

S2 17016 18th Ave E
Spanaway, WA 98387



Front

S3 1018 188th St Ct E
Spanaway, WA 98387



Front

ClearMaps Addendum

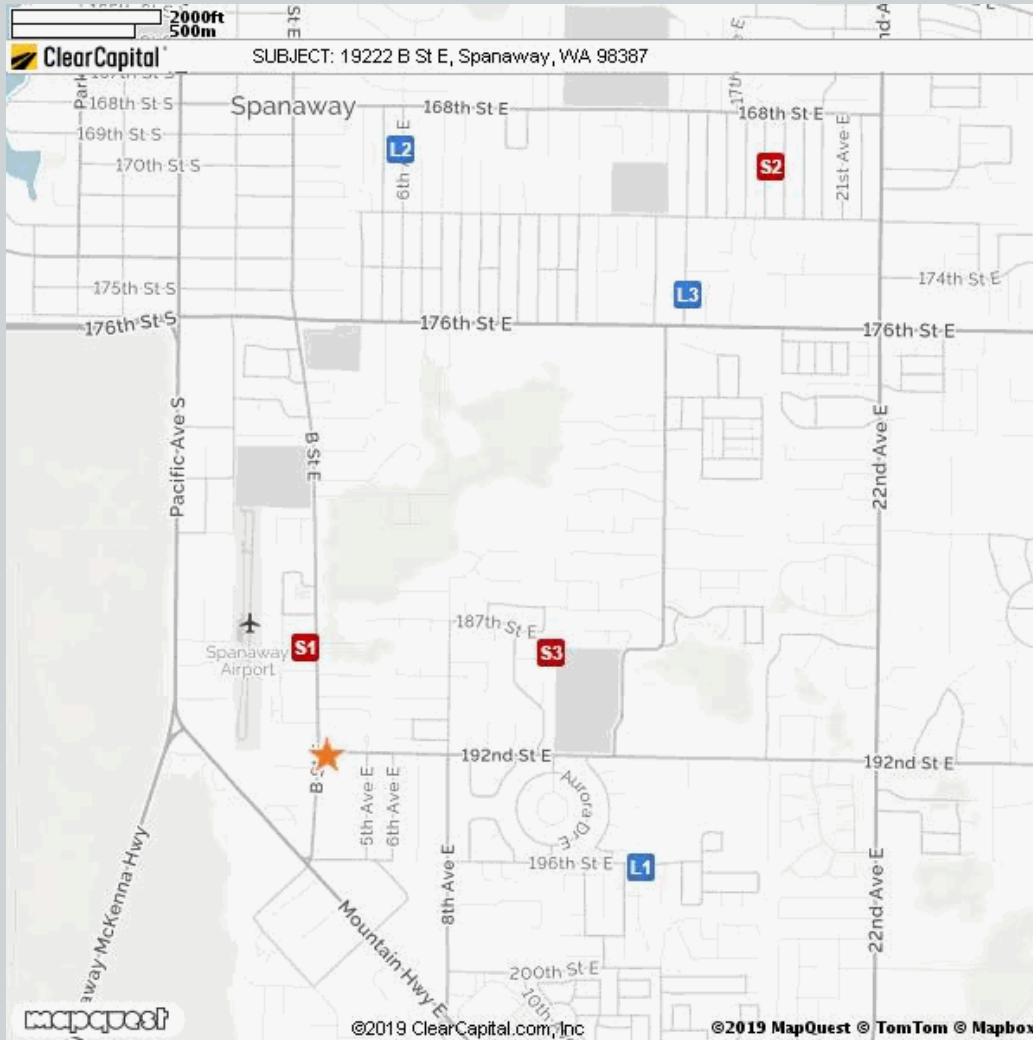
Address ★ 19222 B Street E, Spanaway, WA 98387

Loan Number 33246

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$285,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19222 B St E, Spanaway, WA	--	Parcel Match
L1	1306 196th St Ct E, Spanaway, WA	0.79 Miles ¹	Parcel Match
L2	17001 5th Ave Ct E, Spanaway, WA	1.44 Miles ¹	Parcel Match
L3	17512 15th Ave E, Spanaway, WA	1.39 Miles ¹	Parcel Match
S1	18817 2nd Ave E, Spanaway, WA	0.27 Miles ¹	Parcel Match
S2	17016 18th Ave E, Spanaway, WA	1.74 Miles ¹	Parcel Match
S3	1018 188th St Ct E, Spanaway, WA	0.60 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Brandon Heilbrun	Company/Brokerage	John L Scott
License No	110064	Address	104 Washington Ave S Orting WA 98360
License Expiration	12/13/2019	License State	WA
Phone	2537320778	Email	brandon@76af.com
Broker Distance to Subject	10.63 miles	Date Signed	06/20/2019

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

Unless otherwise specifically agreed to in writing:

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