

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	2529 N Hogan Street, Spokane, WA 99207	Order ID	6244009	Property ID	26807525
Inspection Date	07/12/2019	Date of Report	07/13/2019		
Loan Number	34833	APN	35092.4301		
Borrower Name	BPF2	County	Spokane		

Tracking IDs					
Order Tracking ID	CS_FundingBatch73_07.11.2019	Tracking ID 1	CS_FundingBatch73_07.11.2019		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood.
R. E. Taxes	\$179,345	
Assessed Value	\$149,800	
Zoning Classification	ROI	
Property Type	SFR	
Occupancy	Occupied	
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

Location Type	Suburban	Neighborhood Comments Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$10,200 High: \$249,900	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2529 N Hogan Street	1323 E Bridgeport Ave	944 E Illinois Ave	818 E Bridgeport Ave
City, State	Spokane, WA	Spokane, WA	Spokane, WA	Spokane, WA
Zip Code	99207	99207	99207	99207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.41 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$160,000	\$184,500	\$185,000
List Price \$	--	\$160,000	\$184,500	\$185,000
Original List Date		06/28/2019	07/09/2019	05/02/2019
DOM · Cumulative DOM	-- · --	13 · 15	3 · 4	48 · 72
Age (# of years)	93	42	80	66
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 Bungalow	1 Story Rancher	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,274	780	1,065	960
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	4 · 2	3 · 1
Total Room #	5	5	7	6
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	0%	0%	50%	100%
Basement Sq. Ft.	1,274	--	500	960
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.12 acres	0.13 acres	0.13 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.

Current Listings - Cont.

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

- Listing 1** vaulted ceilings, exposed beams & natural woodwork make this bungalow feel super spacious. Reinvented with open great room design. Everything is shiny & new. Beautiful kitchen with eating bar, granite counters & SS appliances, large pantry, main floor laundry, generous room sizes including bathroom. Brand new roof, french doors for tons of natural light, fenced yard
- Listing 2** Move in ready bungalow less than 1 mile from GU. Large cozy living room with hardwood floors and fireplace. Light & bright kitchen with full appliance package. Informal Dining. Beautifully updated bathrooms. 2 legal downstairs bedroom, one could be second family room. Gas forced air heat. Energy efficient vinyl windows. Fresh interior & exterior paint.
- Listing 3** This is the home you've been looking for. Clean and bright with lots of neat built-ins. All the important updates are here... Central air conditioning, newer furnace, 200 amp panel and updated bathroom fixtures. Even the pipes to the city line have been replaced. (No flimsy orangeburg pipes here!) Appliances stay. Annd... rumor has it that there are wood floors under the carpet! Visit this home today!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2529 N Hogan Street	1307 E Bridgeport Ave	1614 E Providence Ave	1303 E Liberty Ave
City, State	Spokane, WA	Spokane, WA	Spokane, WA	Spokane, WA
Zip Code	99207	99207	99207	99207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.74 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$149,900	\$159,900	\$169,900
List Price \$	--	\$149,900	\$159,900	\$169,900
Sale Price \$	--	\$155,000	\$159,000	\$172,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	04/04/2019	02/22/2019	02/01/2019
DOM · Cumulative DOM	-- · --	54 · 71	14 · 24	45 · 45
Age (# of years)	93	111	107	118
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Rancher
# Units	1	1	1	1
Living Sq. Feet	1,274	1,074	1,092	956
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	5	5	6	5
Garage (Style/Stalls)	None	Detached 1 Car	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	0%	0%	80%	0%
Basement Sq. Ft.	1274	--	800	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.12 acres	0 acres	0.13 acres
Other	None	None	None	None
Net Adjustment	--	+\$2,400	+\$2,184	+\$3,816
Adjusted Price	--	\$157,400	\$161,184	\$175,816

* Sold 1 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.

Recent Sales - Cont.

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

- Sold 1** antastic starter home! Complete remodel! New paint and carpets throughout. New kitchen features granite counters, new appliances, and floor. Master bedroom has large walkin closet with windows that could be used as a nursery or office! Oversized garage has new door, opener and lots of room for workspace or could be converted to 2 car garage.
- Sold 2** vintage bungalow with 3 beds/1 bath. Good kitchen w/range, fridge/microwave. Laminate floors, vinyl siding & windows, fireplace, gas furnace, fenced back yard, Double door bedroom at front of home can be used as nursery or childs' bedroom.
- Sold 3** Charming Bungalow! "Old Country Charm" w/ many NICE updates throughout this home. You will love the "period" kitchen w Breakfast Nook, Granite countertops, glass mosaic backsplash & NEW Appliances. Updated bathroom w new toilet,

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is no listing history in the MLS.				
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	\$165,000	\$165,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$150,000	--
Comments Regarding Pricing Strategy		
I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 1323 E Bridgeport Ave
Spokane, WA 99207



Front

L2 944 E Illinois Ave
Spokane, WA 99207



Front

L3 818 E Bridgeport Ave
Spokane, WA 99207



Front

Sales Photos

S1 1307 E Bridgeport Ave
Spokane, WA 99207



Front

S2 1614 E Providence Ave
Spokane, WA 99207



Front

S3 1303 E Liberty Ave
Spokane, WA 99207



Front

ClearMaps Addendum

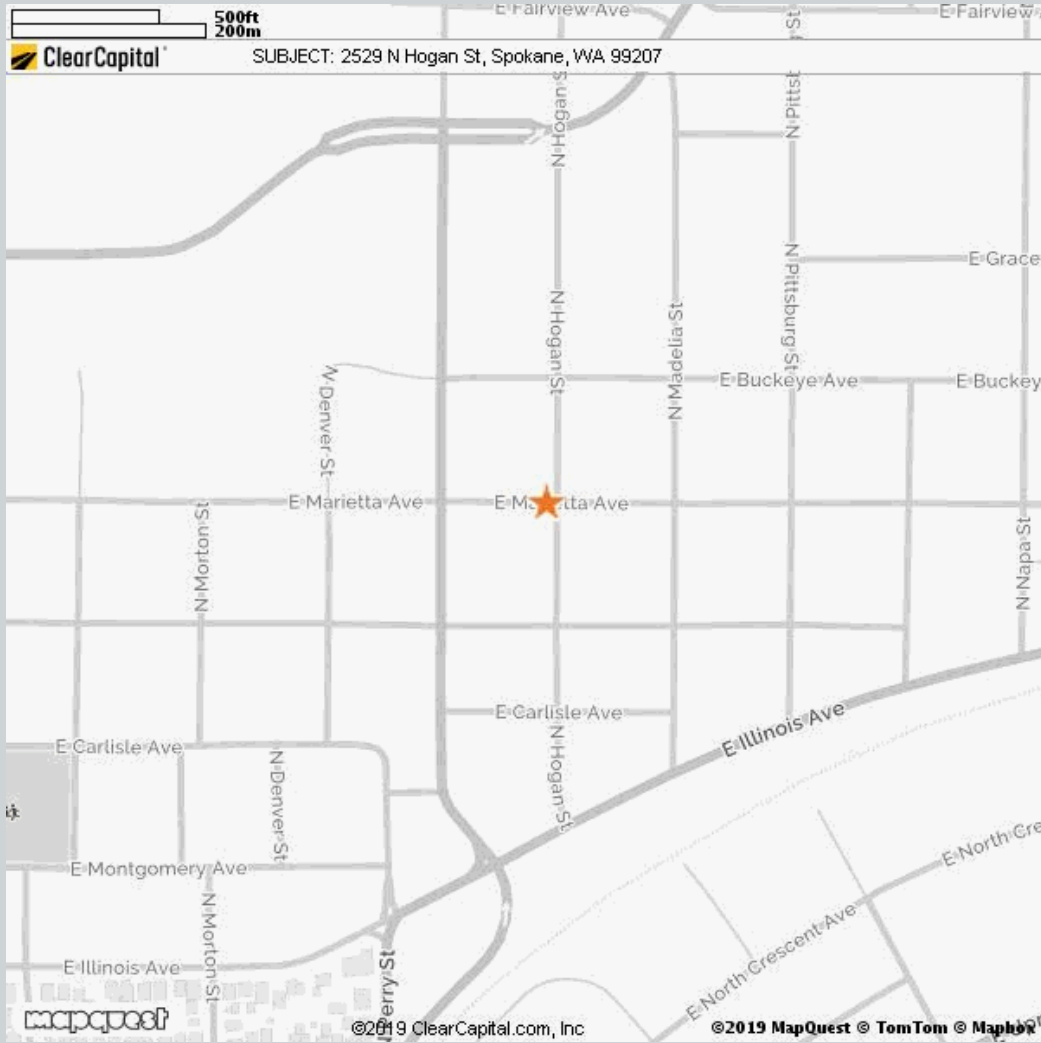
Address ★ 2529 N Hogan Street, Spokane, WA 99207

Loan Number 34833

Suggested List \$165,000

Suggested Repaired \$165,000

Sale \$165,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2529 N Hogan St, Spokane, WA	--	Parcel Match
L1 Listing 1	1323 E Bridgeport Ave, Spokane, WA	0.53 Miles ¹	Parcel Match
L2 Listing 2	944 E Illinois Ave, Spokane, WA	0.41 Miles ¹	Parcel Match
L3 Listing 3	818 E Bridgeport Ave, Spokane, WA	0.64 Miles ¹	Parcel Match
S1 * Sold 1	1307 E Bridgeport Ave, Spokane, WA	0.53 Miles ¹	Parcel Match
S2 * Sold 2	1614 E Providence Ave, Spokane, WA	0.74 Miles ¹	Parcel Match
S3 * Sold 3	1303 E Liberty Ave, Spokane, WA	0.48 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.

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 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.

Report Instructions - cont.

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	William B. Carson	Company/Brokerage	Lighthouse Realty
License No	24982	Address	619 E 23rd Spokane WA 99203
License Expiration	08/23/2019	License State	WA
Phone	5098426506	Email	Brian@lighthousespokane.com
Broker Distance to Subject	3.36 miles	Date Signed	07/13/2019

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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