

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.

<b>Address</b>	5129 237th Street E, Graham, WA 98338	<b>Order ID</b>	6244009	<b>Property ID</b>	26807531
<b>Inspection Date</b>	07/12/2019	<b>Date of Report</b>	07/12/2019		
<b>Loan Number</b>	34978	<b>APN</b>	360020-059-0		
<b>Borrower Name</b>	BPF2	<b>County</b>	Pierce		

Tracking IDs					
<b>Order Tracking ID</b>	CS_FundingBatch73_07.11.2019	<b>Tracking ID 1</b>	CS_FundingBatch73_07.11.2019		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

General Conditions		Condition Comments
<b>Owner</b>	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.
<b>R. E. Taxes</b>	\$2,780	
<b>Assessed Value</b>	\$222,200	
<b>Zoning Classification</b>	SFR	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	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.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$250,000 High: \$350,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	5129 237th Street E	4408 225th St Ct E	4605 221st St Ct E	4115 244th St Ct E
<b>City, State</b>	Graham, WA	Spanaway, WA	Spanaway, WA	Spanaway, WA
<b>Zip Code</b>	98338	98387	98387	98387
<b>Datasource</b>	Tax Records	Tax Records	Tax Records	Tax Records
<b>Miles to Subj.</b>	--	0.86 <sup>1</sup>	1.05 <sup>1</sup>	0.78 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$290,000	\$299,950	\$370,000
<b>List Price \$</b>	--	\$290,000	\$299,950	\$325,000
<b>Original List Date</b>		07/05/2019	07/08/2019	06/06/2019
<b>DOM · Cumulative DOM</b>	-- · --	1 · 7	4 · 4	36 · 36
<b>Age (# of years)</b>	38	19	41	45
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Split Split Level	Split Split Level	Split Split Level	Split Split Level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,348	1,529	1,664	1,682
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	4 · 1 · 1	4 · 1 · 1
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.10 acres	0.25 acres	0.37 acres
<b>Other</b>	None	None	None	None

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 lot size and bigger in square footage.

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

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

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	5129 237th Street E	3701 230th St E	25802 58th Ave Ct E	18818 79th Ave Ct E
<b>City, State</b>	Graham, WA	Spanaway, WA	Graham, WA	Puyallup, WA
<b>Zip Code</b>	98338	98387	98338	98375
<b>Datasource</b>	Tax Records	Tax Records	Tax Records	Tax Records
<b>Miles to Subj.</b>	--	1.02 <sup>1</sup>	1.37 <sup>1</sup>	3.52 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$275,000	\$294,990	\$299,950
<b>List Price \$</b>	--	\$275,000	\$294,990	\$299,950
<b>Sale Price \$</b>	--	\$285,000	\$297,000	\$310,000
<b>Type of Financing</b>	--	Fha	Conventional	Va
<b>Date of Sale</b>	--	04/16/2019	05/10/2019	06/11/2019
<b>DOM · Cumulative DOM</b>	-- · --	2 · 35	11 · 43	1 · 35
<b>Age (# of years)</b>	38	22	13	33
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Split Split Level	Split Split Level	Split Split Level	Split split level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,348	1,496	1,339	1,398
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	2 · 2	3 · 1 · 1
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.13 acres	0.19 acres	0.25 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$1,500	+\$2,000	+\$1,000
<b>Adjusted Price</b>	--	\$283,500	\$299,000	\$311,000

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This home is similar in style, location and condition. This home is bigger in square footage and smaller in lot size. \$-1500 for square footage.
- Sold 2** This home is similar in style, location and condition. \$2000 for bedroom. This home is smaller in square footage and has the same lot size.
- Sold 3** This home is similar in style, location and condition. This home is bigger in square footage and lot size. \$1000 for 1/2 bath.

## Subject Sales & Listing History

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

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$300,000	\$300,000
<b>Sales Price</b>	\$299,000	\$299,000
<b>30 Day Price</b>	\$295,000	--
<b>Comments Regarding Pricing Strategy</b>		
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.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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. The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to increase in the market of 10.3%.
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## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 4408 225th St Ct E  
Spanaway, WA 98387



Front

**L2** 4605 221st St Ct E  
Spanaway, WA 98387



Front

**L3** 4115 244th St Ct E  
Spanaway, WA 98387



Front



## Sales Photos

**S1** 3701 230th St E  
Spanaway, WA 98387



Front

**S2** 25802 58th Ave Ct E  
Graham, WA 98338



Front

**S3** 18818 79th Ave Ct E  
Puyallup, WA 98375



Front



## ClearMaps Addendum

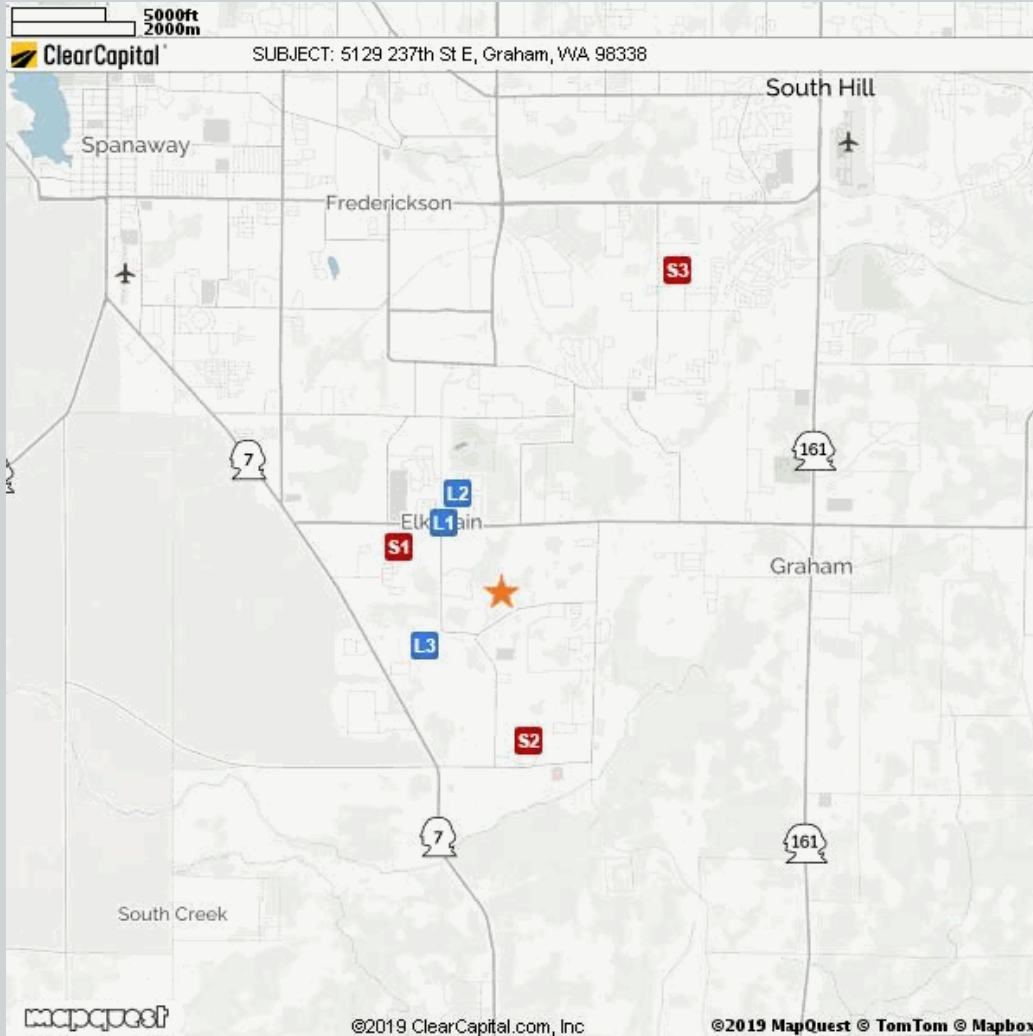
**Address** ★ 5129 237th Street E, Graham, WA 98338

**Loan Number** 34978

**Suggested List** \$300,000

**Suggested Repaired** \$300,000

**Sale** \$299,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5129 237th St E, Graham, WA	--	Parcel Match
L1 Listing 1	4408 225th St Ct E, Spanaway, WA	0.86 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4605 221st St Ct E, Spanaway, WA	1.05 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4115 244th St Ct E, Spanaway, WA	0.78 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3701 230th St E, Spanaway, WA	1.02 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	25802 58th Ave Ct E, Graham, WA	1.37 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	18818 79th Ave Ct E, Puyallup, WA	3.52 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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

<b>Broker Name</b>	Brandon Heilbrun	<b>Company/Brokerage</b>	John L Scott
<b>License No</b>	110064	<b>Address</b>	104 Washington Ave S Orting WA 98360
<b>License Expiration</b>	12/13/2019	<b>License State</b>	WA
<b>Phone</b>	2537320778	<b>Email</b>	brandon@76af.com
<b>Broker Distance to Subject</b>	8.37 miles	<b>Date Signed</b>	07/12/2019

*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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