

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>	7652 S Park Avenue, Tacoma, WA 98408	<b>Order ID</b>	6342890	<b>Property ID</b>	27279658
<b>Inspection Date</b>	09/24/2019	<b>Date of Report</b>	09/25/2019		
<b>Loan Number</b>	34987	<b>APN</b>	0320294057		
<b>Borrower Name</b>	BPF2	<b>County</b>	Pierce		

**Tracking IDs**

<b>Order Tracking ID</b>	20190923_CS_Funding_NewBPOs	<b>Tracking ID 1</b>	20190923_CS_Funding_NewBPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

## General Conditions

<b>Owner</b>	Breckenridge Prop Fund 2016 LI	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$191,800	<p>The home is on a corner lot. The streets are paved and the city provides all utilities. This is a repeat order. When I did the first order, the roof was stocked and the home was painted, but there were numerous repairs still left. The home now appears to be completed and fully renovated. I can not say for sure what condition the interior of the home is, from what could be seen from the street, it appears to have new lighting and other improvements. It is assumed that it ahs been renovated completely and is consistent with the exterior of the home and with the detached garage, both of which are in a very good condition. ****home was not addressed. Address was verified by aerial photos and google street view. Home is corner lot so was easy to verify. *****</p>	
<b>Assessed Value</b>	\$2,219		
<b>Zoning Classification</b>	R2, residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Standard doors and locks)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<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

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Excellent	<p>The subject is located within the city of Tacoma, in its Southend Neighborhood. The area is residential and mostly single family. The area is fully developed, with little to no room for additional development. The area is laid out in a typical grid division of city blocks. All amenities can be found locally, generally within a 10 mile radius. The local job market is strong and growing, with low unemployment and a growing workforce. Joint Base Lewis McChord is located about a 15-20 minute commute to the South and is the largest employer in the region. The real estate market is slowing down, but...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$145,000 High: \$545,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

The subject is located within the city of Tacoma, in its Southend Neighborhood. The area is residential and mostly single family. The area is fully developed, with little to no room for additional development. The area is laid out in a typical grid division of city blocks. All amenities can be found locally, generally within a 10 mile radius. The local job market is strong and growing, with low unemployment and a growing workforce. Joint Base Lewis McChord is located about a 15-20 minute commute to the South and is the largest employer in the region. The real estate market is slowing down, but still showing a very slow upward movement. There is a very strong flip market and a large percentage of homes on the market have been upgraded in a fashion and to a quality it is assumed the subject is at. The long term market is very favorable, as increasing pressure on existing homes should lead to further value increases.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7652 S Park Avenue	6711 Fawcett Ave	8223 S Sherwood St	7245 S Fawcett
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98408	98408	98404	98408
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 <sup>1</sup>	0.68 <sup>1</sup>	0.34 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$285,000	\$279,000	\$259,750
List Price \$	--	\$285,000	\$289,000	\$259,750
Original List Date		09/19/2019	09/14/2019	08/23/2019
DOM · Cumulative DOM	-- · --	5 · 6	4 · 11	5 · 33
Age (# of years)	73	69	91	107
Condition	Good	Good	Good	Good
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 Bungalow
# Units	1	1	1	1
Living Sq. Feet	848	840	936	940
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1 · 1	2 · 1
Total Room #	5	5	6	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.14 acres	0.14 acres
Other	--	--	--	1 bay carport

\* Listing 1 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.

## Current Listings - Cont.

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

- Listing 1** Similar sized home, Condition and quality assumed to be similar to subject. Home is very similar in overall size and features. MLS notes\*\*\*\* Remarks: Charming Bungalow in South Tacoma! The home's new features include roof, gutters, siding, dry wall, insulation, electrical & panel, lighting, plumbing, windows, & hot water heater. The newer kitchen is beautifully paired with stainless steel appliances. Natural light flows through the functional layout of the home where you can enjoy cozy afternoons by the fireplace. Plenty of storage in the one car garage, RV parking! Minutes from shopping, I-5, & Wapato Park
- Listing 2** Slightly larger home with extra bedroom and .5 bath, home has been renovated and condition and quality are assumed similar to the subject. Home has no garage. MLS notes\*\*\*\*Come see this fantastic fully remodeled home in wonderful Larchmont community in Tacoma. This 3 bed 1.5 bath home sits on a large fully fenced level lot, which also includes a huge detached fully dry-walled shop or possible MIL. Home is basically brand new, remodels include new roof, windows, doors and trim, electrical, plumbing, furnace, lighting, floors and paint. Both bathrooms completely remodeled including tile surround, cabinets and sinks.
- Listing 3** Home is a little larger, fully renovated, condition and quality are assumed similar. has a one car garage plus a one car carport. pending offer on home. MLS notes\*\*\*\* Marketing Remarks Truly extraordinary! This quality is what you would expect in a new home from top to bottom! White mill work thru-out: Doors, crown, wrapped windows, etc! Quartz counter tops w/new stainless farm sink & stainless appliances accent the amazing kitchen. Bath w/new tile floor, counters and fixtures. New roof! So much more! New Cedar 6' fence. Another amazing makeover by Revive Homes! The photos say it all! Don't miss your opportunity to own this beautifully crafted home!

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	7652 S Park Avenue	6716 S D St	9046 S L St	6809 S Thompson Ave S
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98408	98408	98444	98408
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 <sup>1</sup>	0.92 <sup>1</sup>	0.60 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$269,000	\$260,000	\$274,900
List Price \$	--	\$269,000	\$260,000	\$274,900
Sale Price \$	--	\$272,000	\$285,000	\$275,000
Type of Financing	--	Va	Fha	Va
Date of Sale	--	07/08/2019	06/28/2019	09/19/2019
DOM · Cumulative DOM	-- · --	3 · 38	5 · 36	9 · 36
Age (# of years)	73	69	77	92
Condition	Good	Good	Good	Good
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 bungalow
# Units	1	1	1	1
Living Sq. Feet	848	913	960	931
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.21 acres	0.22 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,050	-\$17,600	-\$19,650
Adjusted Price	--	\$261,950	\$267,400	\$255,350

\* Sold 1 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** home is just slightly larger, renovated and in an assumed similar condition and quality to subject. Seller paid \$7000 in concessions, adjust for concessions plus for GLA \$3050. MLS notes\*\*\*\*Here is your perfect starter home! First time on the market since 1950 & updated from top to bottom. Gorgeous new flooring throughout, new roof, updated kitchen & bathroom. Fresh paint inside & out. All of this gives the home a contemporary feel. Expanded bedroom gives you much more space. Utility room & storage shed conveniently located off the rear entrance. The detached garage has plenty of room to work on your favorite hobby & store extra items. Crawl space is clean with a new vapor barrier.
- Sold 2** Seller paid \$7000 in concessions. home is very similar overall, assumed similar renovated condition, except home has been lightly lived in. Adjust down for concessions \$7000 and for size \$5600 and lot size \$5000. MLS notes\*\*\*\* Marketing Remarks Charming south Tacoma rambler tucked neatly on a 9,000 square foot lot. The home is on a private road with access for residents only. This home has a well manicured yard with plenty of space to enjoy. The kitchen and dining area face east allowing all the morning sunlight in while you prepare for your day. The spacious backyard is truly a place to relax as you watch the sunset to the west. With an efficient use of space this floor plan is functional and seamless. Come see this charmer today.
- Sold 3** Seller paid concessions of \$6500, home is similar assumed condition and quality, has similar garage. lot is larger. Adjust down for concessions \$6500 and for lot size \$5000 and for GLA \$4150 and for garage \$4000.. MLS notes\*\*\*\*The search is over! Move right into this one-level completely remodeled cutie without losing its original charm~New plumbing~new electrical~1/4 acre lot~Gleaming Laminate floors~ new interior paint~custom roll away barn doors~HUGE new kitchen with appliances~fresh bathroom~ fireplace w/custom tile~skylights~Imagine your Summers entertaining on your large back deck& fenced yard~This home packs bonus storage~2 car DETACHED GARAGE w/3 sheds out back~alley access~convenient location~Just say yes

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Foreclosed on in sheriff sale in 2018, redemption expired in march of this year			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$262,000	\$262,000
<b>Sales Price</b>	\$261,500	\$261,500
<b>30 Day Price</b>	\$261,500	--
<b>Comments Regarding Pricing Strategy</b>		
Home is assumed to have been fully renovated and all work is assumed to be completed. an interior inspection is recommended. All the sold comps are fairly similar and would compete well with subject.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to Current report being in Good condition as the home has been renovated. Comps are within reasonable distance, relatively current, and accurately reflect the subjects defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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## Subject Photos



Front



Front



Address Verification



Side



Side



Side



## Subject Photos



Side



Street



Garage

## Listing Photos

**L1** 6711 Fawcett Ave  
Tacoma, WA 98408



Front

**L2** 8223 S Sherwood ST  
Tacoma, WA 98404



Front

**L3** 7245 S Fawcett  
Tacoma, WA 98408



Front

## Sales Photos

**S1** 6716 S D St  
Tacoma, WA 98408



Front

**S2** 9046 S L ST  
Tacoma, WA 98444



Front

**S3** 6809 S Thompson AVE S  
Tacoma, WA 98408



Front

### ClearMaps Addendum

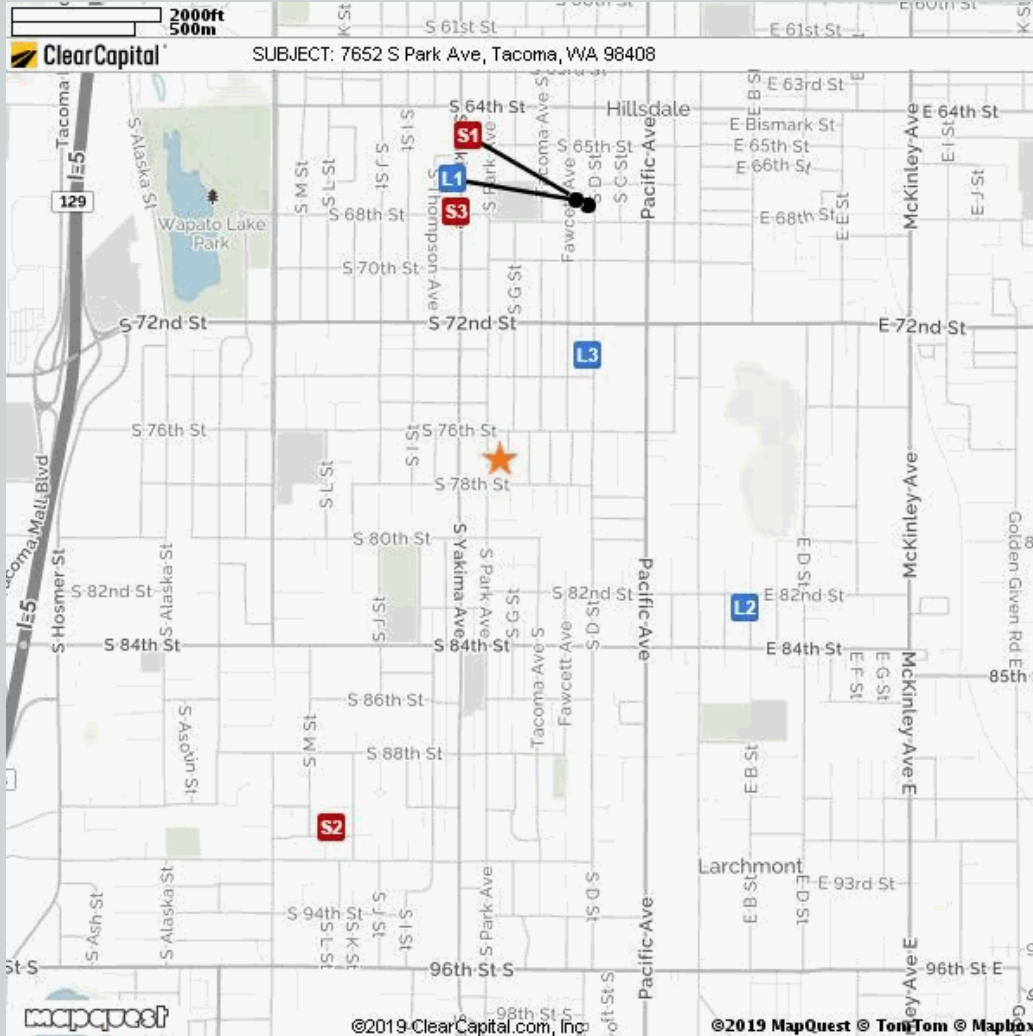
**Address** ★ 7652 S Park Avenue, Tacoma, WA 98408

**Loan Number** 34987

**Suggested List** \$262,000

**Suggested Repaired** \$262,000

**Sale** \$261,500



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7652 S Park Ave, Tacoma, WA	--	Parcel Match
L1 Listing 1	6711 Fawcett Ave, Tacoma, WA	0.69 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	8223 S Sherwood St, Tacoma, WA	0.68 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	7245 S Fawcett, Tacoma, WA	0.34 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6716 S D St, Tacoma, WA	0.69 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9046 S L St, Tacoma, WA	0.92 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	6809 S Thompson Ave S, Tacoma, WA	0.60 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.

\*\*\* 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

<b>Broker Name</b>	Mark A Litzenberger	<b>Company/Brokerage</b>	Dove Realty
<b>License No</b>	18817	<b>Address</b>	10717 south ainsworth Tacoma WA 98444
<b>License Expiration</b>	04/29/2021	<b>License State</b>	WA
<b>Phone</b>	2532796706	<b>Email</b>	lmarklitz@gmail.com
<b>Broker Distance to Subject</b>	1.92 miles	<b>Date Signed</b>	09/24/2019

*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:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.