

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>	208 W Cleveland Street, Garfield, WA 99130	<b>Order ID</b>	6679002	<b>Property ID</b>	28259022
<b>Inspection Date</b>	03/31/2020	<b>Date of Report</b>	04/02/2020		
<b>Loan Number</b>	35312	<b>APN</b>	104300003040000		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	Whitman		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20200330_CS New Fac BPO Request	<b>Tracking ID 1</b>	20200330_CS New Fac BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b> property appears to be recently rehabbed. exterior pics show a couple of items that could be giving buyers pause but the repair of those items is not deemed essential.
<b>R. E. Taxes</b>	\$1,486	
<b>Assessed Value</b>	\$86,500	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	Manuf. Home	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (DOORS LOCKED)	
<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>	Partially Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Garfield is a tiny agricultural community with better than average pride of ownership over the majority of the village. search parameters were manufactured homes on owned land within a starting radius of 5 miles ending in a radius of 27 miles which gave us 6 total comps ranging from 132000 to 357000. this included a comp in Idaho which was ignored. listed comps required 37 mile radius, and do not seem indicative of subject's value.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$132,000 High: \$357,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	208 W Cleveland Street	108 W Celebration Rd	17807 S Lois Dr	310 S River St
City, State	Garfield, WA	Rosalia, WA	Cheney, WA	Rockford, WA
Zip Code	99130	99170	99004	99030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	19.69 <sup>1</sup>	36.90 <sup>1</sup>	30.76 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$65,000	\$250,000	\$260,000
List Price \$	--	\$65,000	\$250,000	\$260,000
Original List Date		03/16/2020	03/12/2020	03/16/2020
DOM · Cumulative DOM	-- · --	11 · 17	19 · 21	15 · 17
Age (# of years)	39	36	23	23
Condition	Good	Fair	Average	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 ; Woods
Style/Design	1 Story MANUFACTURED	1 Story MANUFACTURED	1 Story MANUFACTURED	1 Story MANUFACTURED
# Units	1	1	1	1
Living Sq. Feet	1,770	1,584	1,568	1,040
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Detached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.45 acres	0.16 acres	5 acres	0.96 acres
Other	deck SHED	PORCH, SHED	porch shed deck	porch patio greenhouse

\* Listing 3 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** Investment opportunity! This 1584 sq. ft., 3 bed, 2 bath manufactured home is located 35 minutes south of Spokane in the quiet town of Rosalia. Home needs TLC and is sold as-is

**Listing 2** Talk about serenity, get your own tucked away five acres in Cheney! Immaculate and well maintained 3 bedroom 2 bathroom manufactured home. Improved with metal siding, metal roof, enforced gutters and updated double pane vinyl windows. Bonus, concrete foundation poured and ready to build a shop

**Listing 3** Great Freeman School District Home. 3 bed 2 bath manufactured home on just under 1 acre. 30x40 heated, insulated shop with bathroom. Town of Rockford Water & Sewer. Covered back patio, garden beds, greenhouse & more. Totally updated inside and out.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	208 W Cleveland Street	405 E Ticknor St	141 S Broadway St	204 E Eastview Ln.
<b>City, State</b>	Garfield, WA	Fairfield, WA	Tekoa, WA	Fairfield, WA
<b>Zip Code</b>	99130	99012	99033	99012
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	26.51 <sup>1</sup>	15.52 <sup>1</sup>	26.59 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	--	\$130,000	\$139,000	\$199,000
<b>List Price \$</b>	--	\$130,000	\$139,000	\$199,000
<b>Sale Price \$</b>	--	\$132,000	\$149,000	\$195,000
<b>Type of Financing</b>	--	Cash	Cash	Fha
<b>Date of Sale</b>	--	08/30/2019	12/20/2019	10/28/2019
<b>DOM · Cumulative DOM</b>	-- · --	26 · 28	38 · 79	7 · 46
<b>Age (# of years)</b>	39	31	30	25
<b>Condition</b>	Good	Good	Good	Good
<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 ; Pastoral	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story MANUFACTURED	1 Story manufactured	1 Story manufactured	1 Story manufactured
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,770	1,539	1,792	1,704
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	2 · 2	3 · 2
<b>Total Room #</b>	8	8	7	8
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	None	Attached 1 Car	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>	0.45 acres	0.28 acres	0.21 acres	0.20 acres
<b>Other</b>	deck SHED	deck	porch, deck	PATIO, SHED
<b>Net Adjustment</b>	--	+\$29,000	+\$19,000	+\$16,000
<b>Adjusted Price</b>	--	\$161,000	\$168,000	\$211,000

\* 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** Who says you can't remodel a manufactured home? Super clean, open, and bright 3 bd, 2 ba double wide with total interior & exterior remodel! New siding, new roof, new flooring, new kitchen, new appliances/cabinets, new skylight, new light fixtures, new bathrooms, new vinyl windows, new porch, new plumbing, new gutters, new deck, new wiring, new 10x12 shed, new improved foundation & tie downs. City park & tennis courts across street. ADJUSTMENTS; GLA +10K, NO GARAGE +10K LOT SIZE +9K
- Sold 2** One level rancher on 3 level corner lots. 2 master size bedrooms with tons of storage and 2 bathrooms. Light & open concept with vaulted ceilings and gorgeous panoramic views of the city, mountains & skyline. 3 lots are over 1/2 off the city block, plenty of room to build a large shop or HUGE garden. ADJUSTMENTS; GLA -1K, 1 CAR GARAGE +4K LOT SIZE +13K BEDROOM COUNT +3K
- Sold 3** 1 Level Rancher w new roof, flooring, paint & lighting. Light! Bright! & Move-in ready! You won't find a nicer or more convenient location in this great school district! Super low maintenance landscaping w cement paver patios and sprinkler system. Stay cool with central AIR and warm w heat-pump and fireplace. Open concept, vaulted ceilings, tons of storage & walk in closets in 3 bedrooms. ADJUSTMENTS;GLA +3K,LOT SIZE +13K

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Exp Realty, Llc	11/21/2018 Listed \$209900 ORIGINAL LISTING 02/22/2019 Listed \$189,900 NEW REALTOR 12/14/2019 Listed \$179,900 NEW REALTOR 03/06/2020 Listed \$169,900 NEW REALTOR					
<b>Listing Agent Name</b>	Anthony Patterson	Current listing comments are; "Check out this 3bed 2bath single level home on almost a half of an acre! This home boasts an open concept, new flooring, plenty of storage, and a 2 car garage. Call today for current pricing and for a private tour."					
<b>Listing Agent Phone</b>	509-998-8170						
<b># of Removed Listings in Previous 12 Months</b>	2						
<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>
02/22/2019	\$199,900	--	--	Expired	04/23/2019	\$189,900	MLS
12/14/2019	\$179,900	03/07/2020	\$169,900	Expired	03/06/2020	\$179,900	MLS
03/07/2020	\$169,900	--	--	--	--	--	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$165,000	\$165,000
<b>Sales Price</b>	\$162,000	\$162,000
<b>30 Day Price</b>	\$148,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>if i HAD THIS LISTED i WOULD INQUIRE WITH THE CITY / COUNTY TO SEE IF i COULD do a boundary line adjustment and end up with 2 lots and, if successful, market this property as a home with an extra buildable lot as the down hill 1/2 is level and appears buildable. while I dont feel it would change the value, it might draw in the contractor looking for a free lot. the list price appears in the ballpark, the COVID 19 "Stay Home" restrictions are not helping the marketing. It might help to reveal that the property is corporate owned.</p>		

## Clear Capital Quality Assurance Comments Addendum

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



## Subject Photos



Front



Address Verification



Address Verification



Side



Street



Street

## Subject Photos



Other



Other



Other



Other



## Listing Photos

**L1** 108 W Celebration Rd  
Rosalia, WA 99170



Front

**L2** 17807 S Lois Dr  
Cheney, WA 99004



Front

**L3** 310 S River St  
Rockford, WA 99030



Front

## Sales Photos

**S1** 405 E Ticknor St  
Fairfield, WA 99012



Front

**S2** 141 S Broadway St  
Tekoa, WA 99033



Front

**S3** 204 E Eastview LN.  
Fairfield, WA 99012



Front

## ClearMaps Addendum

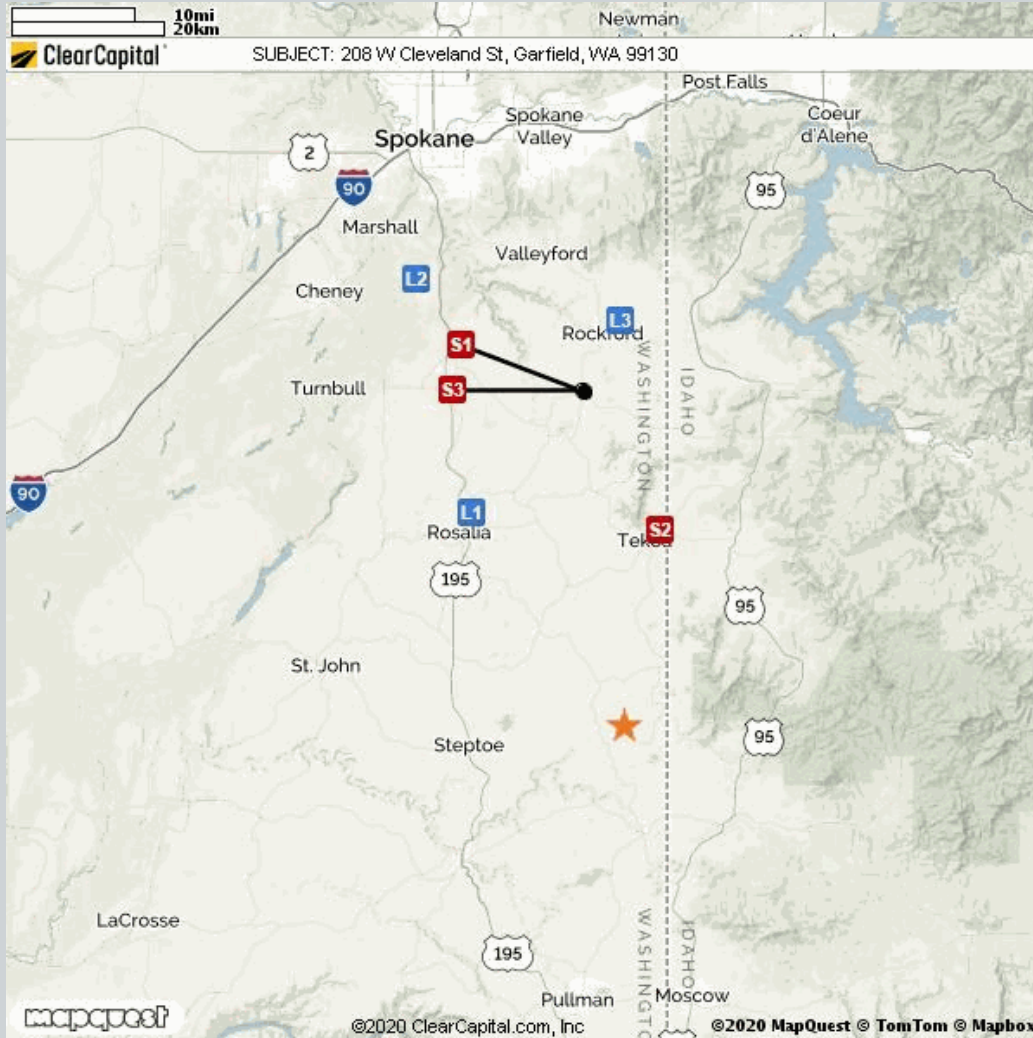
**Address** ★ 208 W Cleveland Street, Garfield, WA 99130

**Loan Number** 35312

**Suggested List** \$165,000

**Suggested Repaired** \$165,000

**Sale** \$162,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	208 W Cleveland St, Garfield, WA	--	Parcel Match
L1 Listing 1	108 W Celebration Rd, Rosalia, WA	19.69 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	17807 S Lois Dr, Cheney, WA	36.90 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	310 S River St, Rockford, WA	30.76 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	405 E Ticknor St, Fairfield, WA	26.51 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	141 S Broadway St, Tekoa, WA	15.52 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	204 E Eastview Ln., Fairfield, WA	26.59 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>	Pat Isbell	<b>Company/Brokerage</b>	hilton real estate
<b>License No</b>	18388	<b>Address</b>	712 1st st cheney WA 99004
<b>License Expiration</b>	01/23/2022	<b>License State</b>	WA
<b>Phone</b>	5092358484	<b>Email</b>	Pat_Isbell@hotmail.com
<b>Broker Distance to Subject</b>	39.16 miles	<b>Date Signed</b>	04/02/2020

*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.**