

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	3109 Ne Lincoln Road, Poulsbo, WA 98370	Order ID	5983506	Property ID	25603942
Inspection Date	11/03/2018	Date of Report	11/04/2018		
Loan Number	36470	APN	132601-1-052-20-05		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.02.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.02.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection.	
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		No additional history for subject in past 12 months.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban location that has close proximity to schools, shops and major highways. The market is currently Stable. The average marketing time for similar properties in the subject area is 120 days.	
Sales Prices in this Neighborhood	Low: \$135,900 High: \$425,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3109 Ne Lincoln Road	22959 Big Valley Rd Ne	8477 Knute Lane Nw	9809 Shepler Rd Ne
City, State	Poulsbo, WA	Poulsbo, WA	Silverdale, WA	Bremerton, WA
Zip Code	98370	98370	98383	98311
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.12 ¹	8.94 ¹	6.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$350,000	\$335,000
List Price \$	--	\$299,900	\$329,900	\$335,000
Original List Date		08/17/2018	09/20/2018	10/12/2018
DOM · Cumulative DOM	-- · --	78 · 79	44 · 45	7 · 23
Age (# of years)	104	114	91	116
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	1 Story Traditional	1.5 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,304	1,304	1,416	1,544
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 1 · 1	2 · 1	2 · 1
Total Room #	7	7	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	None	Carport 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	50%	0%	0%	0%
Basement Sq. Ft.	768	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1 acres	16.19 acres	2 acres	0.41 acres
Other	Deck, Fireplace, Patio	Deck, Fireplace, Fence	None	Deck, Fireplace, Fence, Patio

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

Listing 1 Ceramic Tile, Laminate, Vinyl, Wall to Wall Carpet. 3 Bedroom, 1 Full Bath, 1 Half Bath, 1 Detached garage, Double pane, Storm Window, Deck, Fenced-Partially.

Listing 2 Kitchen with flooring, An office room on the main level with a Den upstairs, Detached 2 car garage with tons of space, Spacious backyard for lots of activities. 2 Bedroom and 1 Full Bath.

Listing 3 Hardwood floors span the living room to the master bedroom. 3 finished upstairs rooms are adorable and have carpet. Ceramic Tile, Hardwood, Vinyl, Wall to Wall Carpet.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3109 Ne Lincoln Road	2021 Ne State Hwy 308	23888 State Hwy 3 Nw	3447 Ne Lincoln Rd
City, State	Poulsbo, WA	Keyport, WA	Poulsbo, WA	Poulsbo, WA
Zip Code	98370	98345	98370	98370
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.44 ¹	2.83 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,950	\$325,000	\$325,000
List Price \$	--	\$285,000	\$325,000	\$325,000
Sale Price \$	--	\$280,000	\$325,000	\$325,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	1/19/2018	8/1/2018	1/3/2018
DOM · Cumulative DOM	-- · --	68 · 105	9 · 40	34 · 89
Age (# of years)	104	95	114	82
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	1 Story Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,304	940	1,690	1,264
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 1	3 · 1	3 · 1 · 1
Total Room #	7	6	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	None	Detached 2 Car(s)	None
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	50%	0%	0%	0%
Basement Sq. Ft.	768%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1 acres	0.12 acres	2.3 acres	1 acres
Other	Deck, Fireplace, Patio	Fence	Fence	Deck, Fireplace
Net Adjustment	--	+\$28,280	-\$15,870	+\$8,500
Adjusted Price	--	\$308,280	\$309,130	\$333,500

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

Sold 1 Adjustment: GLA/+16380, Age/+900, Full Bath/+4000, Half Bath/+2000, Garage/+3000, Lot Size/+1000, Amenities/+1000. 2 Bedroom, 1 Full Bath, Ample windows with custom window coverings provide an abundance of natural light. Kitchen includes custom cabinets, stainless steel appliances and granite countertops. Detached one car garage and a back deck to enjoy the fully fenced backyard.

Sold 2 Adjustment: GLA/-17370, Age/-1000, Bedroom/-3000, Full Bath/+4000, Half Bath/+2000, Lot Size/-1500, Amenities/+1000. The home is 3 bedrooms with 2 bonus spaces on a 4 bedroom septic. Living Room, Dining Room, Eat in Kitchen, Ceramic Tile, Ceramic Tile Flooring.

Sold 3 Adjustment: GLA/+1800, Age/+2200, Bedroom/-3000, Full Bath/+4000, Garage/+3000, Amenities/+500. 3 beds, 1.5 baths, 1,264 sqft in a great single story floor plan. The features include granite countertops, half bath, roof, windows, insulation, electrical, plumbing, & so much more. Dishwasher, Microwave, Range and Oven, Refrigerator.

* Sold 2 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$326,900	\$326,900
Sales Price	\$316,900	\$316,900
30 Day Price	\$306,900	--

Comments Regarding Pricing Strategy

The subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection. The subject should be sold in as-is condition. The market conditions is currently Stable. Few comps available, the comps chosen were the best available and closest to the GLA, Age and Lot Size as the subject.

VII. 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.

VIII. Property Images

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Subject 3109 Ne Lincoln Rd

View Front



Subject 3109 Ne Lincoln Rd

View Address Verification

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Subject 3109 Ne Lincoln Rd

View Side



Subject 3109 Ne Lincoln Rd

View Side

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Subject 3109 Ne Lincoln Rd

View Street



Subject 3109 Ne Lincoln Rd

View Street

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Subject 3109 Ne Lincoln Rd

View Street



Listing Comp 1 22959 Big Valley Rd Ne

View Front

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Listing Comp 2 8477 Knute Lane Nw

View Front



Listing Comp 3 9809 Shepler Rd Ne

View Front

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900



Sold Comp 1 2021 Ne State Hwy 308

View Front



Sold Comp 2 23888 State Hwy 3 Nw

View Front

VIII. Property Images (continued)

Address 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470

Suggested List \$326,900

Suggested Repaired \$326,900

Sale \$316,900

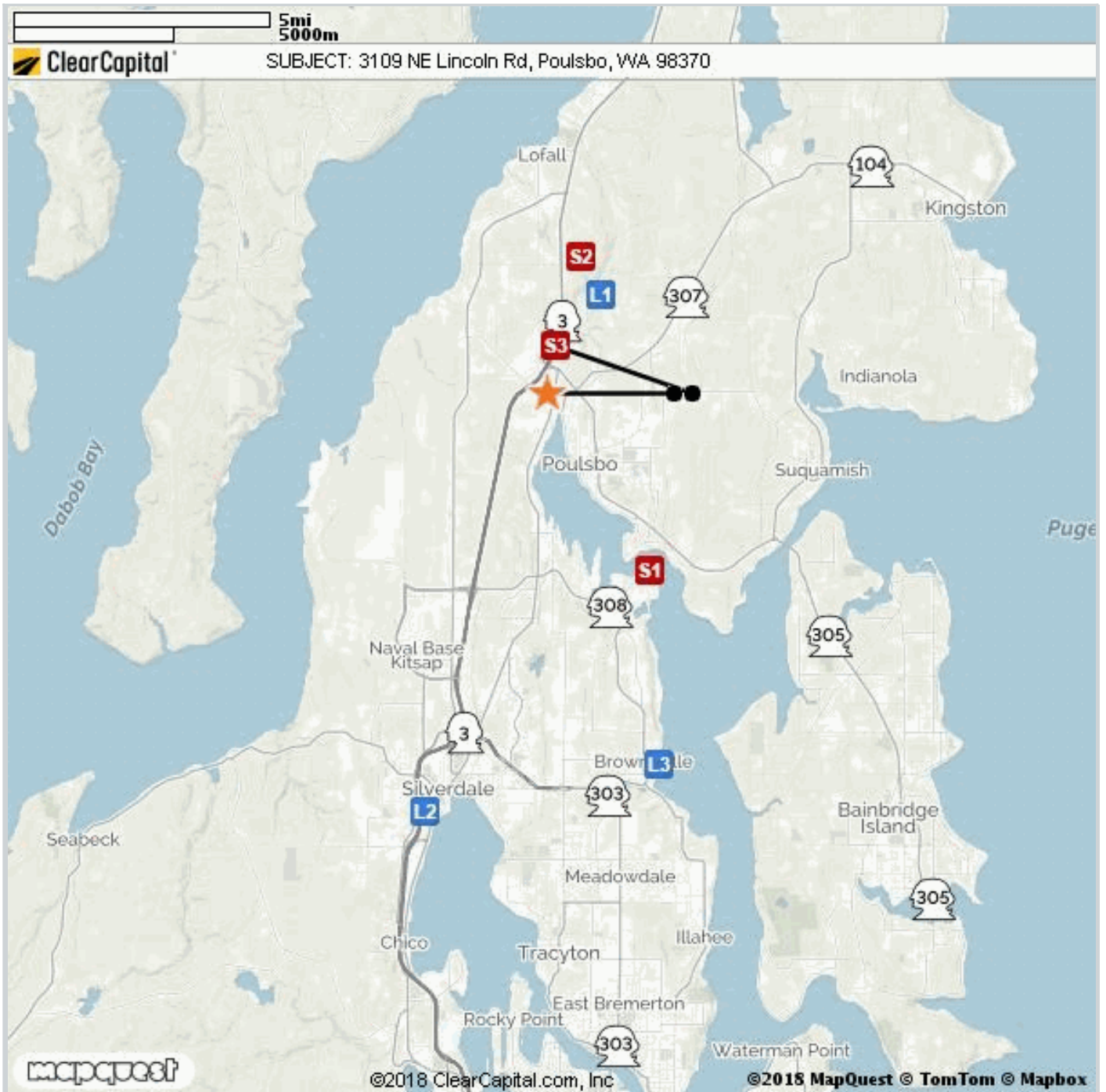


Sold Comp 3 3447 Ne Lincoln Rd

View Front

ClearMaps Addendum

Address ★ 3109 Ne Lincoln Road, Poulsbo, WA 98370
Loan Number 36470 **Suggested List** \$326,900 **Suggested Repaired** \$326,900 **Sale** \$316,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3109 Ne Lincoln Rd, Poulsbo, WA	--	Parcel Match
L1 Listing 1	22959 Big Valley Rd Ne, Poulsbo, WA	2.12 Miles ¹	Parcel Match
L2 Listing 2	8477 Knute Lane Nw, Silverdale, WA	8.94 Miles ¹	Parcel Match
L3 Listing 3	9809 Shepler Rd Ne, Bremerton, WA	6.83 Miles ¹	Parcel Match
S1 Sold 1	2021 Ne State Hwy 308, Keyport, WA	3.44 Miles ¹	Parcel Match
S2 Sold 2	23888 State Hwy 3 Nw, Poulsbo, WA	2.83 Miles ¹	Parcel Match
S3 Sold 3	3447 Ne Lincoln Rd, Poulsbo, WA	0.33 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.

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.

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 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	Andrew Fortier	Company/Brokerage	Blue Dot Real Estate Seattle, LLC
License No	29230		
License Expiration	04/16/2019	License State	WA
Phone	2532058928	Email	bposeattle@bluedotrealestate.com
Broker Distance to Subject	14.56 miles	Date Signed	11/03/2018

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 Valuation 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.