

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	18001 Barj Lane, Rochester, WA 98579	Order ID	5989115	Property ID	25620279
Inspection Date	11/09/2018	Date of Report	11/10/2018		
Loan Number	36523	APN	3150-06-00201		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.08.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.08.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The attached tax records show the subject property to be a 2000 built home of 1704 sq/ft. It is a single story, single family home on .88 acres. The property is in an average condition with no needed repairs noted.	
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 current listing history found.	
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	Rural	Neighborhood Comments	
Local Economy	Stable	To find like homes with sold comps closing in the last 90 days, I started looking in a radius of .25 miles and worked my way out to a radius of about 2.5 miles. The local Real Estate Market is strong with market valued listings selling in under 30 days. There is a shortage of active listings.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$500,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18001 Barj Lane	9830 178th Wy Sw	17707 Jordan St Sw	16721 Littlerock Rd Sw
City, State	Rochester, WA	Rochester, WA	Rochester, WA	Rochester, WA
Zip Code	98579	98579	98579	98579
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.28 ¹	1.23 ¹	1.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,900	\$339,900	\$410,000
List Price \$	--	\$303,000	\$329,900	\$365,000
Original List Date		10/06/2018	10/10/2018	02/21/2018
DOM · Cumulative DOM	-- · --	34 · 35	30 · 31	242 · 262
Age (# of years)	18	10	24	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,704	1,680	1,656	1,680
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.88 acres	.34 acres	.58 acres	4.8 acres
Other	--	Fence, deck heat pump	Outbuildings, shop, fenced	Barn, Deck, fence

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

- Listing 1** MLS Remarks: Beautifully home with all new gorgeous laminate floors, extensive tile work in bathrooms, granite counter tops w/ butcher-block kitchen island, paint in and out, roof. Also includes 3 bedrooms PLUS a bonus/den/office. Open setting allows for great entertaining. Fully fenced with gated access from front and backyard to 24x36 shop. Shop has power, storage loft and separate framed room. Lots to see here!
- Listing 2** MLS Remarks: PRICE REDUCED! One story home in Rochester with large shop on almost one acre! 3 bedroom, 2 bath w/split floor plan. New roof in 2018, fresh interior paint and oversized garage. Motivated Seller! Propane fireplace heats whole home. Large bay RV shop w/attached large rec room, 1008 sq ft, w/bathroom & separate entrance. Perfect set-up for home based business, hobby room, or additional dwelling unit. Raised garden beds, fruit trees and gardening equipment/storage sheds. Come view your new home today
- Listing 3** MLS Remarks: Price reduced! Fantastic home Air Conditioning and set up for horses/livestock on the spectacular wooded setting. 4.8 acres property features 24x28 heated shop, RV building with all hookups and separate power. 36x20 3 stall barn and blacktop driveway. Non-Smoker, 1 year home warranty

* Listing 1 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	18001 Barj Lane	19742 Aspenwood Ct Sw	7143 196th Sw	5937 185th Ave Sw
City, State	Rochester, WA	Rochester, WA	Rochester, WA	Rochester, WA
Zip Code	98579	98579	98579	98579
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.63 ¹	2.07 ¹	2.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$258,000	\$285,000	\$299,900
List Price \$	--	\$258,000	\$269,900	\$299,900
Sale Price \$	--	\$258,000	\$269,900	\$305,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	8/13/2018	11/7/2018	8/23/2018
DOM · Cumulative DOM	-- · --	1 · 41	86 · 114	1 · 37
Age (# of years)	18	10	10	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	1,704	1,740	1,590	1,512
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.88 acres	.113 acres	.55 acres	.89 acres
Other	--	Heat pump	Fenced, shop outbuildings, patio	Heat pump, patio athletic court.
Net Adjustment	--	-\$7,999	-\$1,310	-\$1,900
Adjusted Price	--	\$250,001	\$268,590	\$303,100

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

Sold 1 The value was adjusted -\$8,500 for seller concessions, -\$1,800 for the larger home, and \$2,301 for the inferior lot size. This home was owned by a licensed Real Estate Broker and sold prior to being on the market.

Sold 2 The value was adjusted -\$8,000 for seller concessions, \$5,700 for the smaller size, and \$990 for the inferior lot size. MLS Remarks: Lovely 2008 two story home on over a half acre. 3 bdrms, 2 full baths up & 1/2 bath down. Abundant cabinetry in extra long kitchen. Vaulted great room. Bonus area at the top of stairs. Landscaping, rose trees shade front porch. Detached shed-roof shop beside house. Only 4 homes on this neighborly cul-de-sac. Just up the highway from Great Wolf Lodge in Grand Mound.

Sold 3 The value was adjusted \$5,400 for the smaller home, and -\$7,300 for seller concessions. MLS Remarks:

* Sold 3 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	\$309,000	\$309,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$300,000	--

Comments Regarding Pricing Strategy

I bracketed the subject property in home size, lot size, and age. All three sold comps paid seller concessions.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 2.63 miles and the sold comps closed within the last 3 months. The market is reported as having increased 6% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 18001 Barj Lane, Rochester, WA 98579
Loan Number 36523

Suggested List \$309,000

Suggested Repaired \$309,000

Sale \$300,000



Subject 18001 Barj Ln

View Front



Subject 18001 Barj Ln

View Address Verification

VIII. Property Images (continued)

Address 18001 Barj Lane, Rochester, WA 98579
Loan Number 36523 **Suggested List** \$309,000

Suggested Repaired \$309,000

Sale \$300,000



Subject 18001 Barj Ln

View Street



Listing Comp 1

View Front

VIII. Property Images (continued)

Address 18001 Barj Lane, Rochester, WA 98579
Loan Number 36523 **Suggested List** \$309,000 **Suggested Repaired** \$309,000 **Sale** \$300,000



Listing Comp 2

View Front



Listing Comp 3

View Front

VIII. Property Images (continued)

Address 18001 Barj Lane, Rochester, WA 98579

Loan Number 36523

Suggested List \$309,000

Suggested Repaired \$309,000

Sale \$300,000



Sold Comp 1

View Front



Sold Comp 2

View Front

VIII. Property Images (continued)


Address 18001 Barj Lane, Rochester, WA 98579
Loan Number 36523 **Suggested List** \$309,000 **Suggested Repaired** \$309,000 **Sale** \$300,000

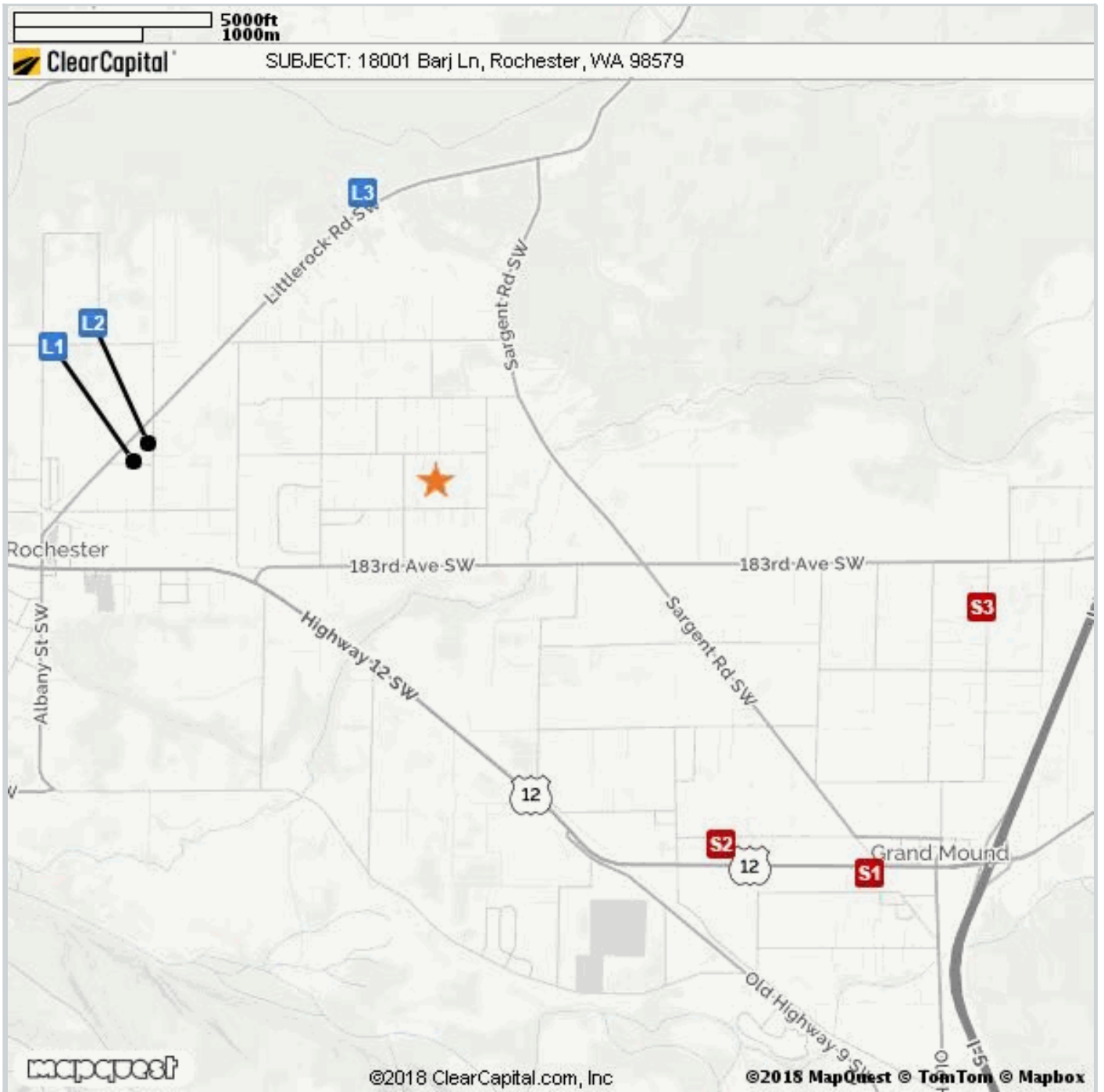


Sold Comp 3

View Front

ClearMaps Addendum

Address  18001 Barj Lane, Rochester, WA 98579
 Loan Number 36523 Suggested List \$309,000 Suggested Repaired \$309,000 Sale \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	18001 Barj Ln, Rochester, WA	--	Parcel Match
 Listing 1	9830 178th Wy Sw, Rochester, WA	1.28 Miles ¹	Parcel Match
 Listing 2	17707 Jordan St Sw, Rochester, WA	1.23 Miles ¹	Parcel Match
 Listing 3	16721 Littlerock Rd Sw, Rochester, WA	1.35 Miles ¹	Parcel Match
 Sold 1	19742 Aspenwood Ct Sw, Rochester, WA	2.63 Miles ¹	Parcel Match
 Sold 2	7143 196th Sw, Rochester, WA	2.07 Miles ¹	Parcel Match
 Sold 3	5937 185th Ave Sw, Rochester, WA	2.54 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	Harold Sprouse	Company/Brokerage	Group 7 Inc Real Estate
License No	107063		
License Expiration	05/12/2020	License State	WA
Phone	3609997057	Email	halsprouse@gmail.com
Broker Distance to Subject	13.71 miles	Date Signed	11/09/2018

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.