

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	23107 E Settler Drive, Liberty Lake, WASHINGTON 99019	Order ID	6016016	Property ID	25767813
Inspection Date	12/08/2018	Date of Report	12/08/2018		
Loan Number	36678	APN	551541906		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.07.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.07.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject appears to be in maintained condition with little to no deferred maintenance. The subject is in typical condition for the neighborhood and conforms to the neighborhood in style and quality.	
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		The subject has no recent listing or sale history in the MLS or tax records.	
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	Improving	The subject neighborhood is part of the town of Liberty Lake. The area has access to services within 1 mile and has two golf courses within a half mile. The area has been mostly built up in the 1990's to present and there is currently new construction within 2 miles.	
Sales Prices in this Neighborhood	Low: \$165,000 High: \$950,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	23107 E Settler Drive	23104 E Boone Ave	1416 N Fairway Rd	804 N Swing St
City, State	Liberty Lake, WASHINGTON	Liberty Lake, WA	Liberty Lake, WA	Liberty Lake, WA
Zip Code	99019	99019	99019	99019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.73 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$290,000	\$345,000	\$440,000
List Price \$	--	\$290,000	\$345,000	\$440,000
Original List Date		11/06/2018	09/29/2018	10/18/2018
DOM · Cumulative DOM	-- · --	31 · 32	69 · 70	50 · 51
Age (# of years)	24	24	20	27
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories 4 Level	2 Stories 4 Level	2 Stories 4 Level	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,578	1,608	1,769	1,941
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	5 · 3	3 · 3
Total Room #	9	9	10	12
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	75%
Basement Sq. Ft.	532	550	555	1,912
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.20 acres	0.20 acres	0.32 acres
Other	fireplace	fireplace	--	fireplace

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

Listing 1 Slightly inferior condition to the subject has some deferred maintenance on the exterior and is original and lacking any updating on the interior. Lacks the extra garage bay of the subject.

Listing 2 Superior GLA and room count to the subject, has some interior updating but only cosmetic. Similar in design and features to the subject.

Listing 3 Was not given significant weight superior condition and features was used necessarily due to lack of inventory.

* 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	23107 E Settler Drive	23129 E Settler Dr	921 N Wright Blvd	24202 E Desmet Rd
City, State	Liberty Lake, WASHINGTON	Liberty Lake, WA	Liberty Lake, WA	Liberty Lake, WA
Zip Code	99019	99019	99019	99019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.34 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,900	\$325,000	\$324,900
List Price \$	--	\$319,900	\$324,000	\$324,900
Sale Price \$	--	\$319,000	\$322,000	\$324,000
Type of Financing	--	Conv	Conv	Cash
Date of Sale	--	9/6/2018	7/10/2018	10/2/2018
DOM · Cumulative DOM	-- · --	98 · 98	75 · 75	26 · 26
Age (# of years)	24	24	24	19
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories 4 Level	2 Stories 4 Level	2 Stories 4 Level	2 Stories 4 Level
# Units	1	1	1	1
Living Sq. Feet	1,578	1,358	1,658	1,919
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	4 · 3 · 1
Total Room #	9	9	9	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	532%	624	550	620
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.21 acres	0.20 acres	0.22 acres
Other	fireplace	fireplace	--	fireplace
Net Adjustment	--	+\$3,200	+\$1,200	-\$4,800
Adjusted Price	--	\$322,200	\$323,200	\$319,200

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

Sold 1 Sale 1 has a slightly inferior GLA and garage which are the primary adjustments. Similar design and features.

Sold 2 Very similar GLA and features to the subject has 1 less garage bay but overall the most similar to the subject.

Sold 3 Larger GLA to the subject but sold cash after being on the market only a week. Similar features to the subject. Slightly newer and has an extra half bath. Least proximal of the sold comps.

* 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	\$325,000	\$325,000
Sales Price	\$323,000	\$323,000
30 Day Price	\$315,000	--

Comments Regarding Pricing Strategy

The sold comps were given the most weight in the value conclusion as they were more similar to the subject overall. They point to a tight pricing window. Comps that shared the subjects 4 level design were chosen as these homes sell at a slightly lower price per square foot than single level homes in the area.

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 0.74 miles and the sold comps closed within the last 5 months. The market is reported as having increased 4% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019
Loan Number 36678

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$323,000



Subject 23107 E Settler Dr

View Front



Subject 23107 E Settler Dr

View Address Verification

VIII. Property Images (continued)

Address 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019

Loan Number 36678

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$323,000



Subject 23107 E Settler Dr

View Street



Subject 23107 E Settler Dr

View Street

VIII. Property Images (continued)

Address 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019
Loan Number 36678

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$323,000



Listing Comp 1 23104 E Boone Ave

View Front



Listing Comp 2 1416 N Fairway Rd

View Front

VIII. Property Images (continued)

Address 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019
Loan Number 36678

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$323,000



Listing Comp 3 804 N Swing St

View Front



Sold Comp 1 23129 E Settler Dr

View Front

VIII. Property Images (continued)

Address 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019
Loan Number 36678

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$323,000



Sold Comp 2 921 N Wright Blvd

View Front

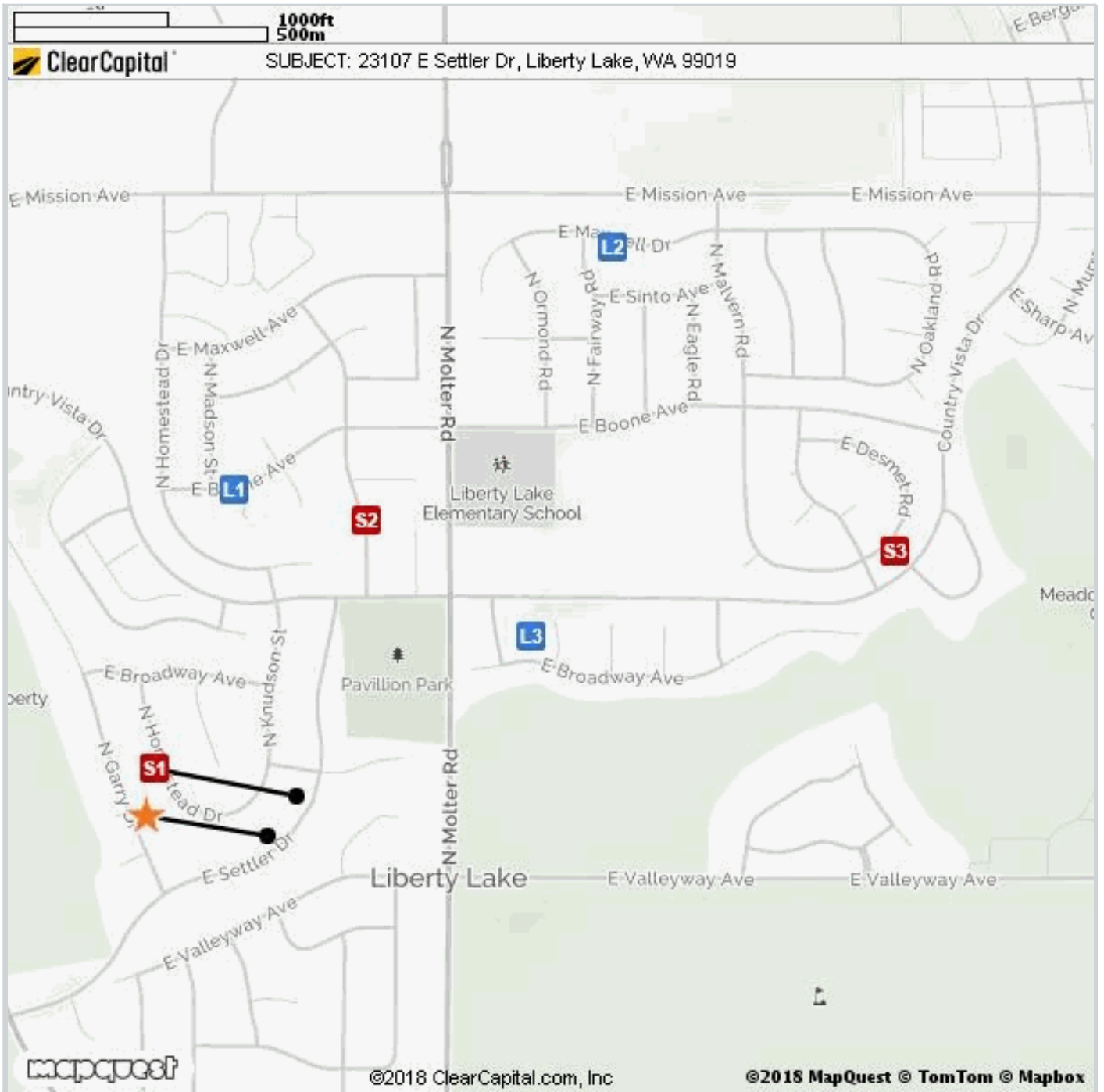


Sold Comp 3 24202 E Desmet Rd

View Front

ClearMaps Addendum

Address ★ 23107 E Settler Drive, Liberty Lake, WASHINGTON 99019
Loan Number 36678 **Suggested List** \$325,000 **Suggested Repaired** \$325,000 **Sale** \$323,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23107 E Settler Dr, Liberty Lake, WA	--	Parcel Match
L1 Listing 1	23104 E Boone Ave, Liberty Lake, WA	0.37 Miles ¹	Parcel Match
L2 Listing 2	1416 N Fairway Rd, Liberty Lake, WA	0.73 Miles ¹	Parcel Match
L3 Listing 3	804 N Swing St, Liberty Lake, WA	0.34 Miles ¹	Parcel Match
S1 Sold 1	23129 E Settler Dr, Liberty Lake, WA	0.06 Miles ¹	Parcel Match
S2 Sold 2	921 N Wright Blvd, Liberty Lake, WA	0.34 Miles ¹	Parcel Match
S3 Sold 3	24202 E Desmet Rd, Liberty Lake, WA	0.74 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	Christopher Gross	Company/Brokerage	Apex Home Team
License No	112521		
License Expiration	03/22/2019	License State	WA
Phone	5098280315	Email	chrisgross.apex@gmail.com
Broker Distance to Subject	15.07 miles	Date Signed	12/08/2018

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:

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