

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	2406 S Pines Road, Spokane, WA 99206	Order ID	6031273	Property ID	25812340
Inspection Date	12/26/2018	Date of Report	12/27/2018		
Loan Number	36757	APN	452840101		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject has some minor deferred maintenance including landscaping and all the screens being removed and left outside but appears to otherwise be in average condition. The subject is on an arterial that is pictured and will influence pricing somewhat.	
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	Currently Listed	Listing History Comments	
Listing Agency/Firm	Extant Realty	The subject was sold in 2017 and is now on the market again as a short sale.	
Listing Agent Name	Kim Vinson		
Listing Agent Phone	509-230-6252		
# 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
10/24/2018	\$210,000	--	--	Pending/Contract	11/29/2018	\$210,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	The subject neighborhood has access to services and schools within 2 miles. The area was mostly developed in 1960's -1980's with minimal new construction in the area.	
Sales Prices in this Neighborhood	Low: \$91,000 High: \$395,000		
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	2406 S Pines Road	11912 E 22nd Ave	12203 E 10th Ave	11811 E 26th Ave
City, State	Spokane, WA	Spokane Valley, WA	Spokane Valley, WA	Spokane Valley, WA
Zip Code	99206	99206	99206	99206
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.92 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$237,000	\$254,900	\$260,000
List Price \$	--	\$237,000	\$244,000	\$249,900
Original List Date		12/21/2018	11/02/2018	09/28/2018
DOM · Cumulative DOM	-- · --	5 · 6	54 · 55	89 · 90
Age (# of years)	46	51	62	47
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories Split Level	1 Story Split Level	1.5 Stories Split Level	1 Story Rancher
# Units	1	1	1	1
Living Sq. Feet	988	1,052	1,898	1,192
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	5 · 3	5 · 2
Total Room #	8	7	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	80%	80%	100%	80%
Basement Sq. Ft.	988	1,040	494	1,192
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.26 acres	0.28 acres	0.31 acres	0.21 acres
Other	--	fireplace	fireplace	fireplace

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

Listing 1 Superior GLA and total square footage, has superior landscaping as well as having a pool. Lacks arterial influence.

Listing 2 Larger GLA, lot, and total square footage as compared to the subject and in superior condition. Lacks arterial influence.

Listing 3 Superior design as it is a rancher also has a superior GLA and total square footage. Lacks arterial influence.

* 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	2406 S Pines Road	12903 E 31st Ave	13305 E Guthrie Dr	3419 S Bowdish Rd
City, State	Spokane, WA	Spokane Valley, WA	Spokane Valley, WA	Spokane Valley, WA
Zip Code	99206	99216	99216	99206
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.69 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$210,000	\$219,900	\$249,900
List Price \$	--	\$189,900	\$219,900	\$224,900
Sale Price \$	--	\$194,900	\$218,000	\$233,000
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	10/2/2018	7/5/2018	11/16/2018
DOM · Cumulative DOM	-- · --	74 · 74	38 · 37	92 · 92
Age (# of years)	46	45	45	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories Split Level	1.5 Stories Split Level	1.5 Stories Split Level	1.5 Stories Split Level
# Units	1	1	1	1
Living Sq. Feet	988	900	800	1,080
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	5 · 2	4 · 3
Total Room #	8	7	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	80%	100%	100%	80%
Basement Sq. Ft.	988%	450	800	1,080
Pool/Spa	--	--	--	--
Lot Size	0.26 acres	0.25 acres	0.23 acres	0.29 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,600	-\$9,500	-\$20,200
Adjusted Price	--	\$205,500	\$208,500	\$212,800

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

- Sold 1** Inferior GLA and room count lacks the attached garage of the subject. Has an arterial influence similar to the subject and similar below average landscaping.
- Sold 2** Similar arterial influence to the subject as this home backs up to the Pines. Has some cosmetic updating and is in overall superior condition to the subject but this is somewhat offset by the subjects superior GLA and footage.
- Sold 3** Superior GLA and total square footage. Has an arterial influence which has less impact than the subject. Superior landscaping and room count.

* 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	\$210,000	\$210,000
Sales Price	\$207,500	\$207,500
30 Day Price	\$200,000	--

Comments Regarding Pricing Strategy

The listing comps were not given much weight in the conclusion as it was not possible to find any than matched the subject sufficiently but the sold comps bracket the subject and show good support for the value conclusion.

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 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000

Suggested Repaired \$210,000

Sale \$207,500



Subject 2406 S Pines Rd

View Front



Subject 2406 S Pines Rd

View Front

VIII. Property Images (continued)

Address 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000 **Suggested Repaired** \$210,000 **Sale** \$207,500



Subject 2406 S Pines Rd

View Address Verification



Subject 2406 S Pines Rd

View Street

VIII. Property Images (continued)

Address 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000

Suggested Repaired \$210,000

Sale \$207,500



Subject 2406 S Pines Rd

View Street



Listing Comp 1 11912 E 22nd Ave

View Front

VIII. Property Images (continued)

Address 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000

Suggested Repaired \$210,000

Sale \$207,500



Listing Comp 2 12203 E 10th Ave

View Front



Listing Comp 3 11811 E 26th Ave

View Front

VIII. Property Images (continued)

Address 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000

Suggested Repaired \$210,000

Sale \$207,500



Sold Comp 1 12903 E 31st Ave

View Front



Sold Comp 2 13305 E Guthrie Dr

View Front

VIII. Property Images (continued)

Address 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000

Suggested Repaired \$210,000

Sale \$207,500

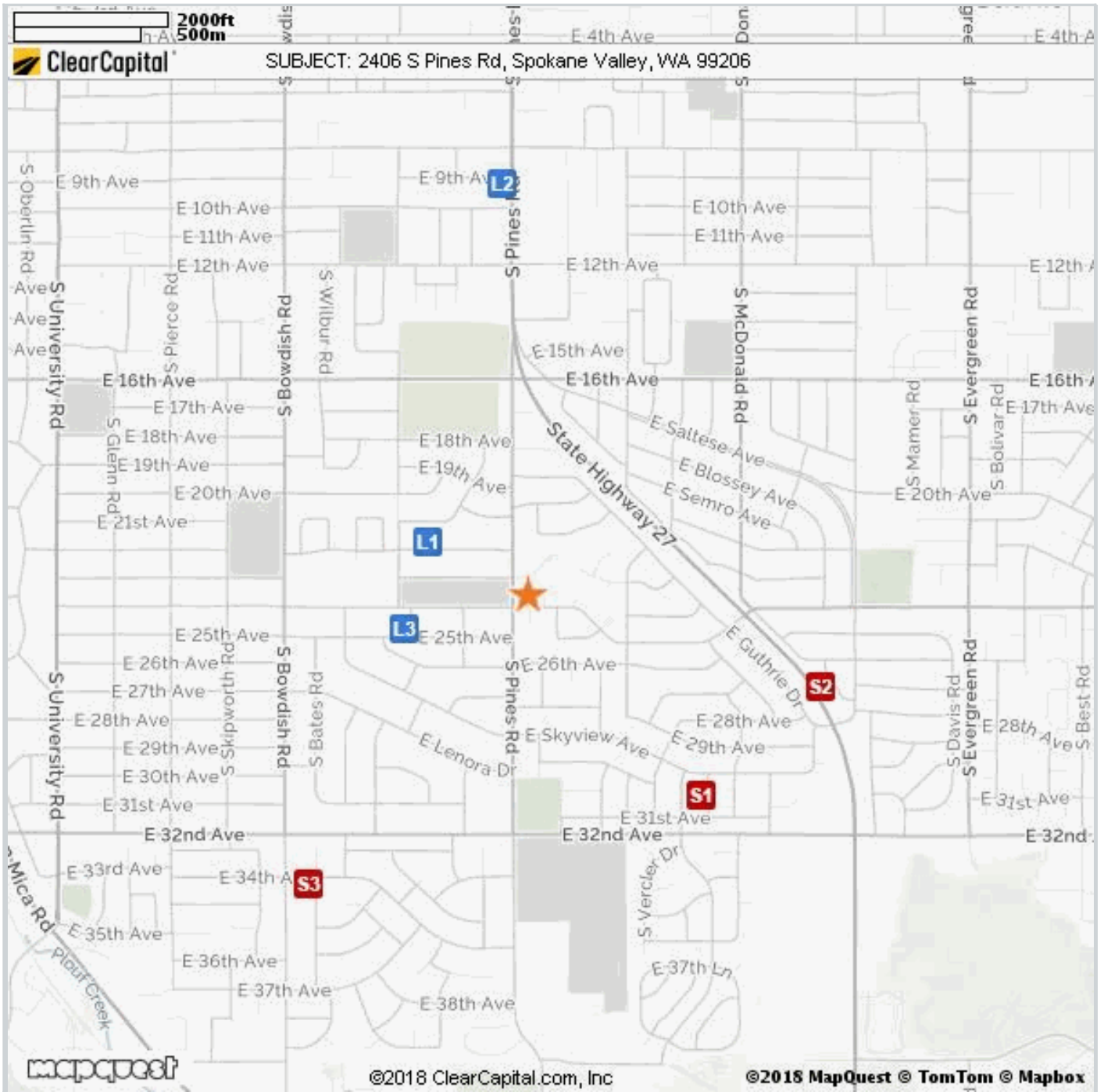


Sold Comp 3 3419 S Bowdish Rd

View Front

ClearMaps Addendum

Address ★ 2406 S Pines Road, Spokane, WA 99206
Loan Number 36757 **Suggested List** \$210,000 **Suggested Repaired** \$210,000 **Sale** \$207,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2406 S Pines Rd, Spokane Valley, WA	--	Parcel Match
L1 Listing 1	11912 E 22nd Ave, Spokane, WA	0.24 Miles ¹	Parcel Match
L2 Listing 2	12203 E 10th Ave, Spokane, WA	0.92 Miles ¹	Parcel Match
L3 Listing 3	11811 E 26th Ave, Spokane, WA	0.26 Miles ¹	Parcel Match
S1 Sold 1	12903 E 31st Ave, Spokane, WA	0.58 Miles ¹	Parcel Match
S2 Sold 2	13305 E Guthrie Dr, Spokane, WA	0.69 Miles ¹	Parcel Match
S3 Sold 3	3419 S Bowdish Rd, Spokane, WA	0.78 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	8.43 miles	Date Signed	12/27/2018

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.