

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	16925 N Suncrest Drive, Nine Mile Falls, WA 99026	Order ID	6038957	Property ID	25866631
Inspection Date	01/05/2019	Date of Report	01/08/2019		
Loan Number	36827	APN	0802400		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.04.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.04.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood.	
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 listing data in MLS	
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	Depressed	Suncrest is a neighborhood about 15 miles from spokane located in a mostly rural area.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$493,000		
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	16925 N Suncrest Drive	11583 W Meadowview Ln	16615 N Suncrest Dr	16816 N Dean Rd
City, State	Nine Mile Falls, WA	Nine Mile Falls, WA	Nine Mile Falls, WA	Nine Mile Falls, WA
Zip Code	99026	99026	99026	99026
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.28 ¹	0.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$259,900	\$280,000	\$420,000
List Price \$	--	\$259,900	\$280,000	\$410,000
Original List Date		12/05/2018	12/28/2018	12/11/2018
DOM · Cumulative DOM	-- · --	31 · 34	8 · 11	25 · 28
Age (# of years)	45	42	44	25
Condition	Average	Excellent	Excellent	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemp	1 Story Contemp	1 Story Contemp	1 Story Contemp
# Units	1	1	1	1
Living Sq. Feet	1,602	1,800	2,112	2,800
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 3
Total Room #	8	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 4 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	500	--	--
Pool/Spa	--	--	--	--
Lot Size	1.38 acres	1.03 acres	1.38 acres	1 acres
Other	--	--	--	--

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

- Listing 1** Suncrest home on 1 acre+ lot. Lovely and large remodeled kitchen with gas range, large eating area and slider to oversized deck. Newly carpeted and painted and ready to move in! Large living room. Oversized laundry/craft room area with tiled floors. Oversized family room and workshop in lower level. Newer gas furnace and brand-new AC. 24x24 garage/shop
- Listing 2** 4 bedroom, 2 bath home on 1.38 acres with fruit trees and room for a shop. A nearly blank slate outside, this home has all the finishing touches inside, including granite counter tops, tile shower, stainless appliances, new flooring and lighting throughout. All top end items used in this warm and inviting home
- Listing 3** home on 1 acre. Master bath completely redesigned to feel like a spa away from the spa. Don t miss the heated and mostly insulated 36 x 48 shop

* 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	16925 N Suncrest Drive	10979 W Ridge Tree Ct	16825 N Suncrest Dr	16355 N Greenfield Ct
City, State	Nine Mile Falls, WA	Nine Mile Falls, WA	Nine Mile Falls, WA	Nine Mile Falls, WA
Zip Code	99026	99026	99026	99026
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.08 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$255,000	\$244,800
List Price \$	--	\$250,000	\$255,000	\$244,800
Sale Price \$	--	\$240,000	\$255,000	\$260,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	8/9/2018	10/26/2018	8/23/2018
DOM · Cumulative DOM	-- · --	41 · 41	21 · 45	16 · 37
Age (# of years)	45	38	45	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemp	1 Story Contemp	1 Story Contemp	1 Story Rancher
# Units	1	1	1	1
Living Sq. Feet	1,602	1,961	2,152	2,002
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 2
Total Room #	8	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.38 acres	1.03 acres	1.38 acres	1.01 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,385	-\$8,250	-\$6,000
Adjusted Price	--	\$234,615	\$246,750	\$254,000

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

Sold 1 2nd Bathroom completed and Radon Mitigation System installed! This is your chance to own an acre of land near Long Lake with "A level" beach club membership (\$200/year) possible with boat slip (extra fee). 24 x 24 ft shop with 16x 8 ft door, workbench and attached 10 x 20 carport for extra parking. 10 x 20 shed with 6 ft doors included. RV Parking with electric and water hook-ups.

Sold 2 3-level home w/brand new 50 yr roof and over-sized garage. You ll enjoy the open floor plan with a large living room, kitchen & dining area that all flow to a big family room. Gas stove for heating on colder days. Kitchen is updated with newer cabinets, counters & appliances (gas range, dishwasher, fridge). Upper level has 3 bedrooms, 2 bathrooms

Sold 3 rancher on just over an acre. Home boasts an open floor plan. Kitchen has stainless appliances & granite counter tops. 3 bedrooms on the main level & 1 egress bedroom in the basement. The master bath include double sinks and granite counter tops.

* Sold 1 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	\$239,900	\$239,900
Sales Price	\$235,000	\$235,000
30 Day Price	\$220,000	--

Comments Regarding Pricing Strategy

I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.

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 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Subject 16925 N Suncrest Dr

View Front



Subject 16925 N Suncrest Dr

View Address Verification

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Subject 16925 N Suncrest Dr

View Side



Subject 16925 N Suncrest Dr

View Side

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Jan 5, 2019 9:47:37 AM
16925 North Suncrest Drive
Nine Mile Falls
Stevens County
Washington

Subject 16925 N Suncrest Dr

View Street



Jan 5, 2019 9:48:01 AM
16925 North Suncrest Drive
Nine Mile Falls
Stevens County
Washington

Subject 16925 N Suncrest Dr

View Street

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Subject 16925 N Suncrest Dr

View Other



Listing Comp 1 11583 W Meadowview Ln

View Front

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Listing Comp 2 16615 N Suncrest Dr

View Front



Listing Comp 3 16816 N Dean Rd

View Front

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000



Sold Comp 1 10979 W Ridge Tree Ct

View Front



Sold Comp 2 16825 N Suncrest Dr

View Front

VIII. Property Images (continued)

Address 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827

Suggested List \$239,900

Suggested Repaired \$239,900

Sale \$235,000

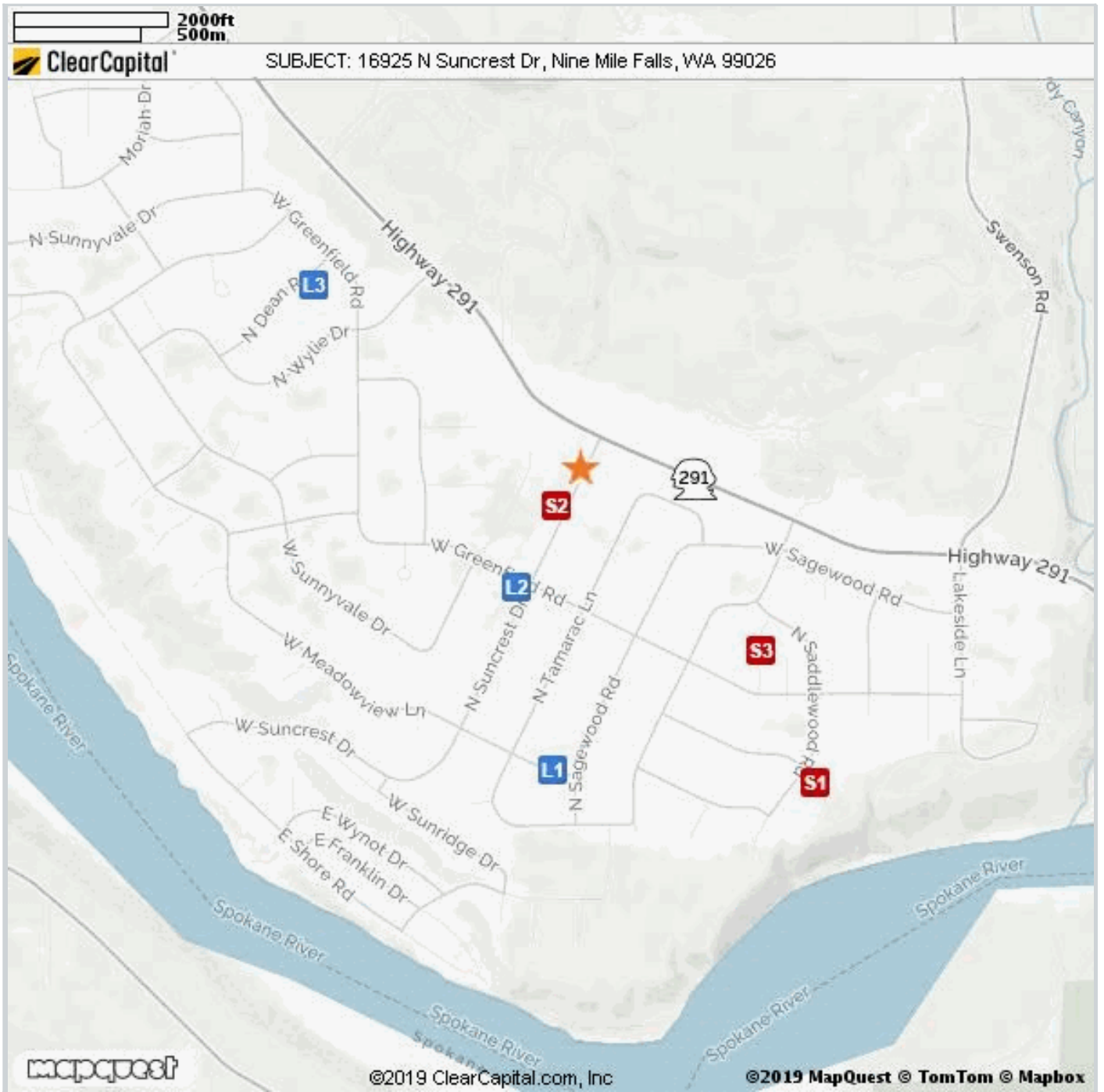


Sold Comp 3 16355 N Greenfield Ct

View Front

ClearMaps Addendum

Address ★ 16925 N Suncrest Drive, Nine Mile Falls, WA 99026
Loan Number 36827 **Suggested List** \$239,900 **Suggested Repaired** \$239,900 **Sale** \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16925 N Suncrest Dr, Nine Mile Falls, WA	--	Parcel Match
L1 Listing 1	11583 W Meadowview Ln, Nine Mile Falls, WA	0.65 Miles ¹	Parcel Match
L2 Listing 2	16615 N Suncrest Dr, Nine Mile Falls, WA	0.28 Miles ¹	Parcel Match
L3 Listing 3	16816 N Dean Rd, Nine Mile Falls, WA	0.71 Miles ¹	Parcel Match
S1 Sold 1	10979 W Ridge Tree Ct, Nine Mile Falls, WA	0.86 Miles ¹	Parcel Match
S2 Sold 2	16825 N Suncrest Dr, Nine Mile Falls, WA	0.08 Miles ¹	Parcel Match
S3 Sold 3	16355 N Greenfield Ct, Nine Mile Falls, WA	0.57 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	William B. Carson	Company/Brokerage	Lighthouse Realty
License No	24982		
License Expiration	08/23/2019	License State	WA
Phone	5098426506	Email	Brian@lighthousespokane.com
Broker Distance to Subject	14.94 miles	Date Signed	01/05/2019

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.