

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	1515 S Trafton Street, Tacoma, WA 98405	Order ID	6045237	Property ID	25905916
Inspection Date	01/12/2019	Date of Report	01/13/2019		
Loan Number	36880	APN	9320064135		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.11.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.11.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Subject is in fair condition. Roof needs to be replaced. Paint is worn and needs painting. Yard needs work. No info on interior condition. Last sold 11 years ago. I was not able to estimate repairs for interior because of lack of data.
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$12,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$12,500		
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 history. Subject last sold 11 years ago in 2008 for \$135,000 Bargain and Sale, sale.
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		Sold neighborhood encompasses a 2 mile radius. The houses vary widely, from one bedroom cottages for under \$150,000 to North Tacoma Historical Register many bedroomed multi story brick with water views. I had to expand search that much to find houses in fair condition.
Sales Prices in this Neighborhood	Low: \$125,000 High: \$1,580,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1515 S Trafton Street	5636 S Cedar St	1017 S 48th St	1509 S Madison St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98405	98409	98408	98405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.85 ¹	2.38 ¹	1.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,950	\$249,500	\$259,000
List Price \$	--	\$229,950	\$239,950	\$259,000
Original List Date		01/11/2019	01/03/2019	12/28/2018
DOM · Cumulative DOM	-- · --	1 · 2	9 · 10	14 · 16
Age (# of years)	69	92	109	36
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story cottage	1 Story cottage	2 Stories cottage	1 Story rambler
# Units	1	1	1	1
Living Sq. Feet	1,197	1,224	1,272	1,164
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	7	5	7	7
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.14 acres	.09 acres	.14 acres
Other	patio,fence	fence	fence	fence,shed

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

- Listing 1** Same condition as subject. Close in size. Same number of bedrooms and bathrooms. Smaller lot. Older house but craftsman style. One extra car garage.
- Listing 2** Same condition as subject. Same number of bedrooms and bathrooms. Larger house. Smaller lot. Older house. A carport rather than a garage.
- Listing 3** Same condition as subject. Same number of bedrooms and bathrooms. A carport rather than a garage. Slightly smaller house. Smaller lot. Newer house.

* 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	1515 S Trafton Street	2143 S L St	803 S M St	1805 Yakima Ave
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98405	98405	98405	98405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.81 ¹	1.00 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$187,900	\$220,000	\$279,900
List Price \$	--	\$187,900	\$220,000	\$279,900
Sale Price \$	--	\$187,900	\$203,000	\$250,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	1/2/2019	9/19/2018	10/4/2018
DOM · Cumulative DOM	-- · --	4 · 47	13 · 33	38 · 63
Age (# of years)	69	94	115	95
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story cottage	1.5 Stories cottage	1.5 Stories cottage	1 Story cottage
# Units	1	1	1	1
Living Sq. Feet	1,197	1,500	1,437	1,190
Bdrm · Bths · ½ Bths	3 · 1	4 · 1	4 · 2	3 · 1
Total Room #	7	7	6	6
Garage (Style/Stalls)	Detached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	550
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.10 acres	.05 acres	.15 acres
Other	patio,fence	none	deck	city view, fence
Net Adjustment	--	-\$24,300	+\$24,600	-\$21,200
Adjusted Price	--	\$163,600	\$227,600	\$228,800

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

- Sold 1** Same condition as subject. No garage. Larger house. One more bedroom. Same number of bathrooms. Smaller lot. Older house. Craftsman style. Adjustments are \$100 per sf \$30,300-, \$5000 per bedroom, \$2500 age, \$3500 lot, \$5000 garage.
- Sold 2** Same condition as subject. No garage. Larger house. One extra bedroom. One extra bathroom. Smaller lot. Older house. Adjustments are \$24,000 sf, \$15,000- bedrooms/bathrooms, \$6000 lot, \$4600 age, \$5000 garage.
- Sold 3** Same condition as subject. Same number of bedrooms and bathrooms. No garage. Slightly smaller house above ground. 550 sf unfinished basement. Craftsman style with hardwood floors. Smaller lot. Located close to center of city with city view. Older house. Adjustments are \$700 sf above ground, \$5500 basement, \$1000 lot, \$2600 age, \$20,000 view.

* 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	\$235,000	\$250,000
Sales Price	\$228,000	\$243,000
30 Day Price	\$220,000	--

Comments Regarding Pricing Strategy

For sold comparable houses I searched back 6 months and out 1 mile to find 4 in fair condition. They were all too big to use. At a 2 mile radius, there were 12 houses in fair condition, of which 3 fit size requirements. Total houses for sale in a 2 mile radius was 420. For active listings I had to expand search to 3 miles radius to find 3 I could use. At 3 miles, there was 6, 3 fit. House values rose quickly last year locally, so most sellers repair or remodel prior to putting on market. Tacoma has only 1,4 months inventory. Neutral market is 4 to 6 months. We are in a sellers market. Target market for subject would be investor and remodeler. They pay low compared to others. Repaired price only reflects value with exterior repairs.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in fair condition with \$12,500 recommended in total repairs. Comps are similar in characteristics, located within 2.85 miles and the sold comps closed within the last 4 months. The market is reported as having increased 5% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Subject 1515 S Trafton St

View Front



Subject 1515 S Trafton St

View Address Verification

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Subject 1515 S Trafton St

View Side



Subject 1515 S Trafton St

View Street

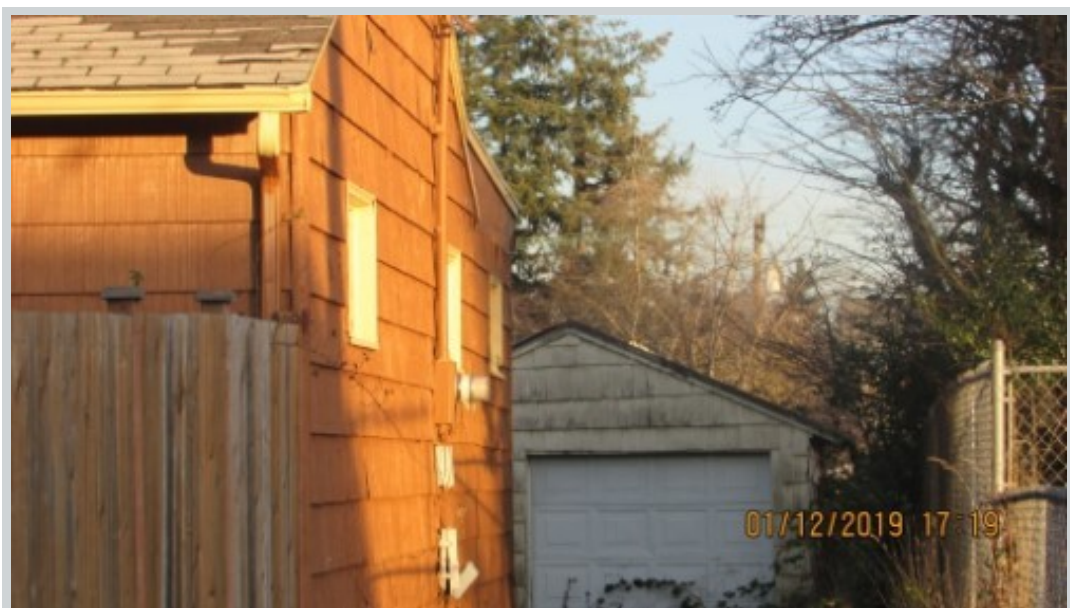
VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880 **Suggested List** \$235,000 **Suggested Repaired** \$250,000 **Sale** \$228,000



Subject 1515 S Trafton St

View Street



Subject 1515 S Trafton St

View Garage

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Subject 1515 S Trafton St

View Other

Comment "roof and paint"



Subject 1515 S Trafton St

View Other

Comment "roof damage"

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880 Suggested List \$235,000 Suggested Repaired \$250,000 Sale \$228,000



Subject 1515 S Trafton St View Other
Comment "front yard needs work"



Subject 1515 S Trafton St View Other
Comment "roof damage and paint"

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Listing Comp 1

View Front



Listing Comp 2

View Front

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Listing Comp 3

View Front



Sold Comp 1

View Front

VIII. Property Images (continued)

Address 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$228,000



Sold Comp 2

View Front

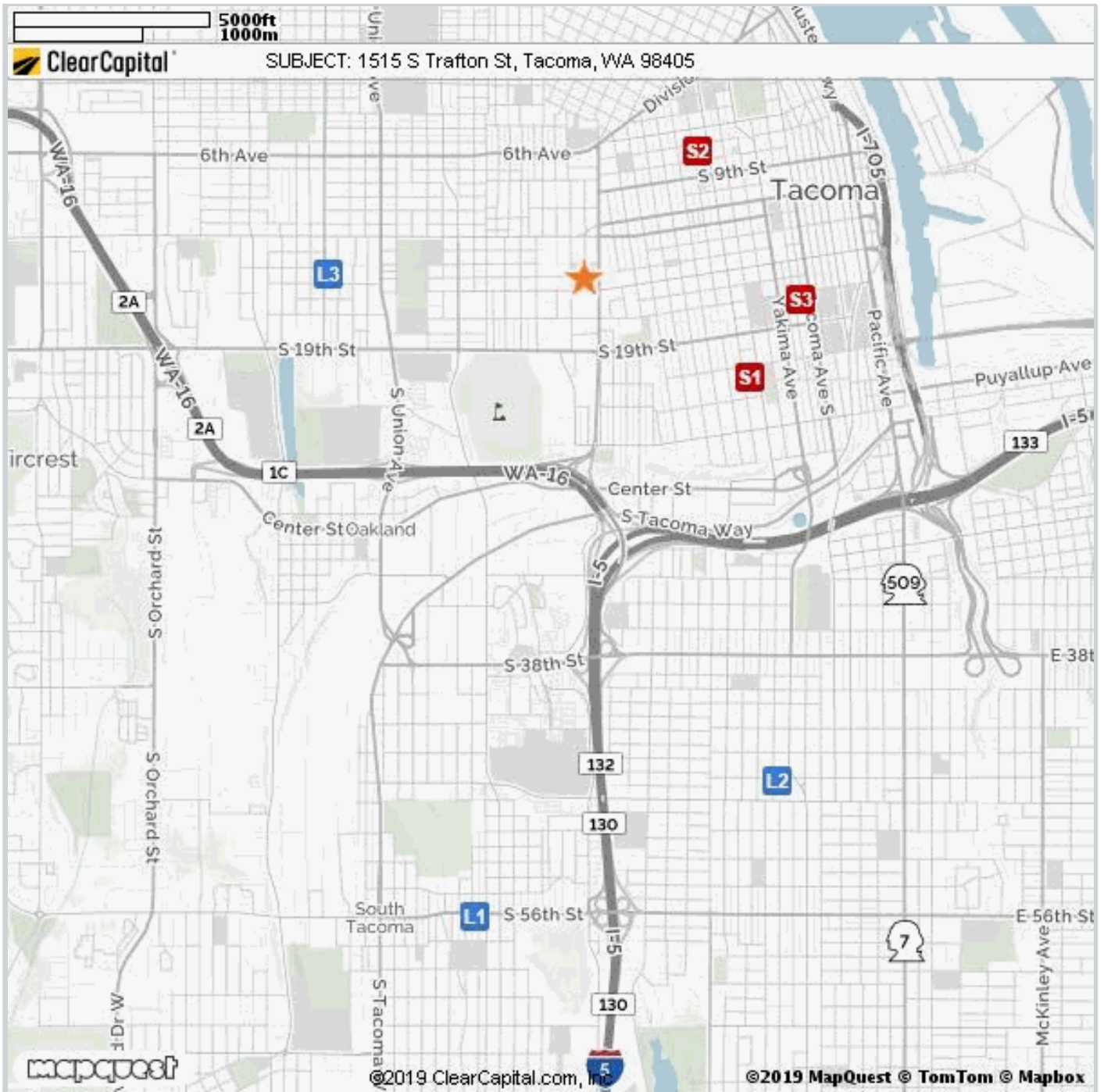


Sold Comp 3

View Front

ClearMaps Addendum

Address ★ 1515 S Trafton Street, Tacoma, WA 98405
Loan Number 36880 **Suggested List** \$235,000 **Suggested Repaired** \$250,000 **Sale** \$228,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1515 S Trafton St, Tacoma, WA	--	Parcel Match
L1	5636 S Cedar St, Tacoma, WA	2.85 Miles ¹	Parcel Match
L2	1017 S 48th St, Tacoma, WA	2.38 Miles ¹	Parcel Match
L3	1509 S Madison St, Tacoma, WA	1.10 Miles ¹	Parcel Match
S1	2143 S L St, Tacoma, WA	0.87 Miles ¹	Parcel Match
S2	803 S M St, Tacoma, WA	0.81 Miles ¹	Parcel Match
S3	1805 Yakima Ave, Tacoma, WA	1.00 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	Lia Cook	Company/Brokerage	North Proctor, LLC
License No	13134		
License Expiration	04/25/2019	License State	WA
Phone	2538311030	Email	Inlcook@w-link.net
Broker Distance to Subject	0.34 miles	Date Signed	01/12/2019

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.