

# 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110

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.

<b>Address</b>	1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110	<b>Order ID</b>	6051638	<b>Property ID</b>	25961246
<b>Inspection Date</b>	01/20/2019	<b>Date of Report</b>	01/21/2019		
<b>Loan Number</b>	36920	<b>APN</b>	81300000210001		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.18.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.18.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### I. General Conditions

<b>Property Type</b>	Condo	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Subject is in average condition conforming to neighborhood with no adverse easements, economic/functional obsolescence, or repairs visible. Paint, roof, and landscaping also appear in average condition.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Johansson Clark Real Estate 000 000 0000		
<b>Association Fees</b>	\$500 / Month (Other: none)		
<b>Visible From Street</b>	Visible		

### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		none	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	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

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Neighborhood conforms to subject and is located nearby shopping, schools, restaurants, parks, public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby.	
<b>Sales Prices in this Neighborhood</b>	Low: \$505,000 High: \$814,000		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1850 Sakai Village Loop 21-3	705 Madison A Ve N	211 Wyatt Wy Nw #B303	211 Wyatt Wy Nw #B202
City, State	Bainbridge Island, WA	Bainbridge Island, WA	Bainbridge Island, WA	Bainbridge Island, WA
Zip Code	98110	98110	98110	98110
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 <sup>2</sup>	1.00 <sup>2</sup>	1.00 <sup>2</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$629,800	\$698,000	\$699,000
List Price \$	--	\$629,800	\$698,000	\$699,000
Original List Date		01/16/2019	01/14/2019	12/03/2018
DOM · Cumulative DOM	-- · --	2 · 5	5 · 7	46 · 49
Age (# of years)	15	18	3	3
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other Town House	Other Town House	Other Town House	Other Town House
# Units	1	1	1	1
Living Sq. Feet	1,395	1,596	1,454	1,461
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2	2 · 2
Total Room #	7	7	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	none	none	none	none

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

**Listing 1** Comparable is Equal Beds, Baths. Superior Sq.Feet.

**Listing 2** Comparable is Superior Sq.Feet. Equal Beds, Baths.

**Listing 3** Comparable is Equal Baths, Beds. Superior Sq.Feet.

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	<b>Subject</b>	<b>Sold 1</b>	<b>Sold 2 *</b>	<b>Sold 3</b>
<b>Street Address</b>	1850 Sakai Village Loop 21-3	1247 Shanti Lane #9	211 Wyatt Wy Nw #B201	180 Harbor Square Lp Ne #B315
<b>City, State</b>	Bainbridge Island, WA	Bainbridge Island, WA	Bainbridge Island, WA	Bainbridge Island, WA
<b>Zip Code</b>	98110	98110	98110	98110
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.80 <sup>2</sup>	1.00 <sup>2</sup>	1.60 <sup>2</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$625,000	\$720,000	\$690,000
<b>List Price \$</b>	--	\$625,000	\$720,000	\$690,000
<b>Sale Price \$</b>	--	\$640,000	\$680,000	\$682,500
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	8/24/2018	12/3/2018	10/24/2018
<b>DOM · Cumulative DOM</b>	-- · --	6 · 23	94 · 122	3 · 35
<b>Age (# of years)</b>	15	15	3	13
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	Other Town House	Other Town House	Other Town House	Other Town House
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,395	1,658	1,468	1,339
<b>Bdrm · Bths · ½ Bths</b>	2 · 2 · 1	3 · 3	2 · 2	2 · 2
<b>Total Room #</b>	7	8	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	Yes	No	No
<b>Basement (% Fin)</b>	0%	80%	0%	0%
<b>Basement Sq. Ft.</b>	%	663	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	-\$8,145	-\$3,295	-\$360
<b>Adjusted Price</b>	--	\$631,855	\$676,705	\$682,140

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

**Sold 1** Comparable is Superior Sq.Feet, Beds, Baths.

**Sold 2** Comparable is Equal Beds, Baths. Superior Sq.Feet.

**Sold 3** Comparable is Equal Beds, Baths. Inferior Sq.Feet.

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$676,000	\$676,000
<b>Sales Price</b>	\$663,000	\$663,000
<b>30 Day Price</b>	\$630,000	--

### Comments Regarding Pricing Strategy

This is the price of the property without any repairs in its current condition. This is the probable sell price typically within typical marketing time.

## 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** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110

**Loan Number** 36920

**Suggested List** \$676,000

**Suggested Repaired** \$676,000

**Sale** \$663,000



**Subject** 1850 Sakai Village Loop # 21-3

**View** Front



**Subject** 1850 Sakai Village Loop # 21-3

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920

**Suggested List** \$676,000

**Suggested Repaired** \$676,000

**Sale** \$663,000



**Subject** 1850 Sakai Village Loop # 21-3

**View** Side



**Subject** 1850 Sakai Village Loop # 21-3

**View** Side

**VIII. Property Images (continued)**

**Address** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920      **Suggested List** \$676,000      **Suggested Repaired** \$676,000      **Sale** \$663,000



**Subject** 1850 Sakai Village Loop # 21-3

**View** Street



**Subject** 1850 Sakai Village Loop # 21-3

**View** Street

**VIII. Property Images (continued)**

**Address** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920

**Suggested List** \$676,000

**Suggested Repaired** \$676,000

**Sale** \$663,000



**Listing Comp 1** 705 Madison A Ve N

**View** Front



**Listing Comp 2** 211 Wyatt Wy Nw #B303

**View** Front



**VIII. Property Images (continued)**

**Address** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920

**Suggested List** \$676,000

**Suggested Repaired** \$676,000

**Sale** \$663,000



**Listing Comp 3** 211 Wyatt Wy Nw #B202

**View** Front



**Sold Comp 1** 1247 Shanti Lane #9

**View** Front

**VIII. Property Images (continued)**

**Address** 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920

**Suggested List** \$676,000

**Suggested Repaired** \$676,000

**Sale** \$663,000



**Sold Comp 2** 211 Wyatt Wy Nw #B201

**View** Front

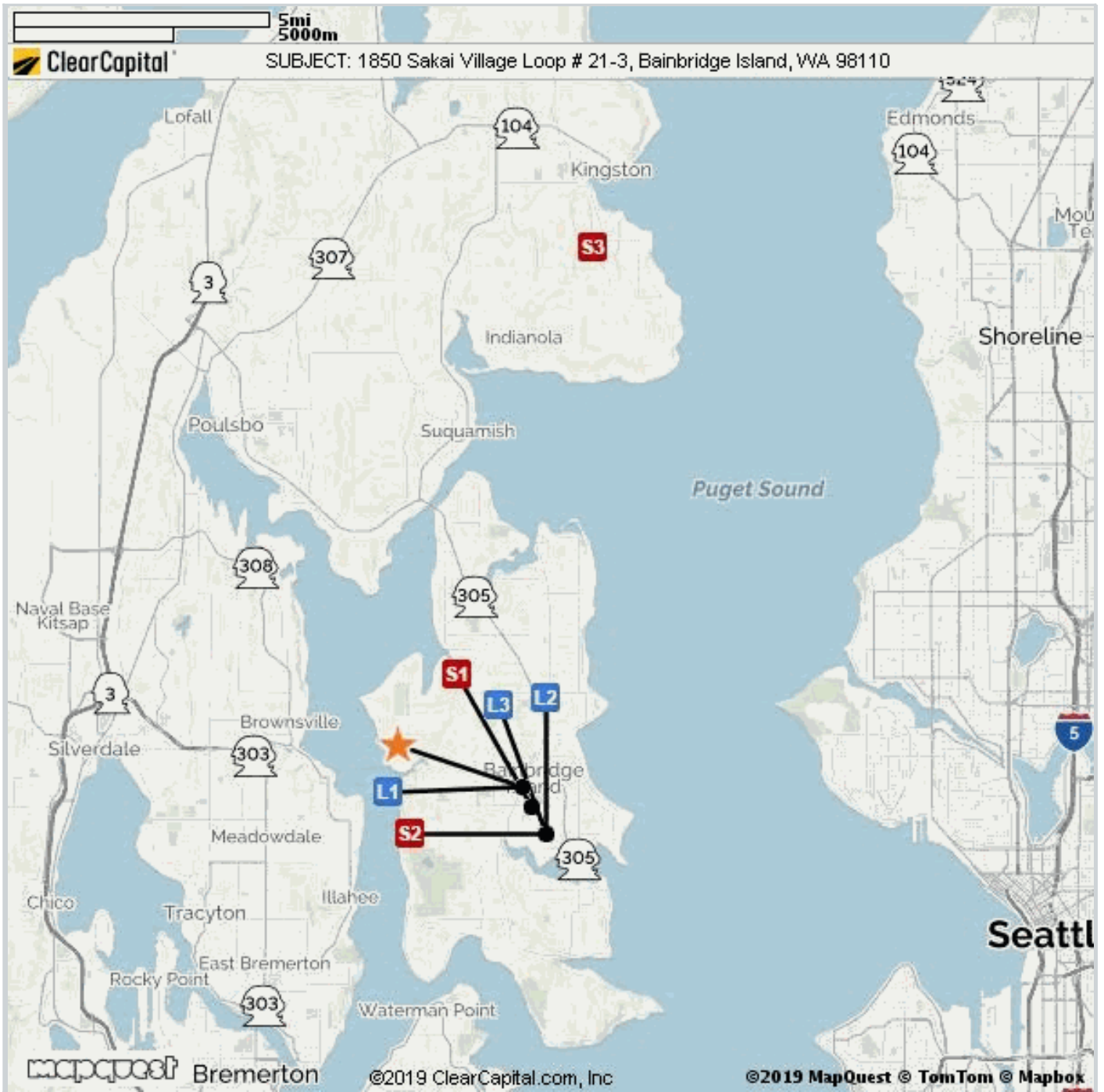


**Sold Comp 3** 180 Harbor Square Lp Ne #B315

**View** Front

**ClearMaps Addendum**

**Address** ★ 1850 Sakai Village Loop 21-3, Bainbridge Island, WA 98110  
**Loan Number** 36920      **Suggested List** \$676,000      **Suggested Repaired** \$676,000      **Sale** \$663,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1850 Sakai Village Loop # 21-3, Bainbridge Island, WA	--	Unknown Street Address
L1	705 Madison A Ve N, Bainbridge Island, WA	0.80 Miles <sup>2</sup>	Unknown Street Address
L2	211 Wyatt Wy Nw #B303, Bainbridge Island, WA	1.00 Miles <sup>2</sup>	Parcel Match
L3	211 Wyatt Wy Nw #B202, Bainbridge Island, WA	1.00 Miles <sup>2</sup>	Parcel Match
S1	1247 Shanti Lane #9, Bainbridge Island, WA	0.80 Miles <sup>2</sup>	Parcel Match
S2	211 Wyatt Wy Nw #B201, Bainbridge Island, WA	1.00 Miles <sup>2</sup>	Parcel Match
S3	180 Harbor Square Lp Ne #B315, Bainbridge Island, WA	1.60 Miles <sup>2</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.  
<sup>2</sup> 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

<b>Broker Name</b>	Chris Gurnee	<b>Company/Brokerage</b>	Gurnee and Associates
<b>License No</b>	26577		
<b>License Expiration</b>	05/08/2019	<b>License State</b>	WA
<b>Phone</b>	2069490864	<b>Email</b>	chris.gurnee@gurneeandassociates.com
<b>Broker Distance to Subject</b>	13.32 miles	<b>Date Signed</b>	01/21/2019

*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:**

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