

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>	944 Cascade Drive, Longview, WA 98632	<b>Order ID</b>	6071046	<b>Property ID</b>	26078797
<b>Inspection Date</b>	02/09/2019	<b>Date of Report</b>	02/10/2019		
<b>Loan Number</b>	37045	<b>APN</b>	05360831		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 02.08.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 02.08.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Subject property is in average condition with no repairs required. Subject property is located on a hillside with a sloped lot.	
<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>	No		
<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>		NWMLS#1062558/RMLS#16151930 listed 12/22/2016 \$300000, PC 01/13/2017 \$285000, CAN 02/27/2017.	
<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>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subject neighborhood is a development of homes similar to the subject property. City services, schools, and shopping are 5 minutes away.	
<b>Sales Prices in this Neighborhood</b>	Low: \$270,000 High: \$370,000		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<180		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	944 Cascade Drive	136 Inglewood Dr	209 Curtis Dr	144 Alpha Dr
City, State	Longview, WA	Longview, WA	Longview, WA	Longview, WA
Zip Code	98632	98632	98632	98632
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 <sup>1</sup>	1.97 <sup>1</sup>	1.33 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$320,000	\$369,900
List Price \$	--	\$350,000	\$320,000	\$329,900
Original List Date		10/21/2018	01/04/2019	09/01/2018
DOM · Cumulative DOM	-- · --	90 · 112	21 · 37	131 · 162
Age (# of years)	43	46	34	56
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story 1 Story	Split Split	Split Split	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	1,592	1,292	1,408	1,484
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	3 · 2	5 · 1 · 1
Total Room #	9	8	8	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	896	720	663	852
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.40 acres	.26 acres	.50 acres
Other	Deck, shop, RV pk	Deck	Deck, outbldg	Deck, outbldg, fence

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

**Listing 1** Inferior to subject due to less square feet, fewer bedrooms, fewer baths, and smaller garage. This comp is in the same condition as the subject.

**Listing 2** Inferior to subject due to less square feet, fewer bedrooms, fewer baths, and smaller garage. This comp is in the same condition as the subject.

**Listing 3** Superior to subject due to better condition, and larger lot size. This comp has a heat pump, and a better view than the subject.

\* 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

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	944 Cascade Drive	27 Cedar Gates Rd	2313 E Castleman St	147 Sylvan Way
City, State	Longview, WA	Longview, WA	Longview, WA	Longview, WA
Zip Code	98632	98632	98632	98632
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.89 <sup>1</sup>	0.78 <sup>1</sup>	2.92 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$285,000	\$299,900	\$285,000
List Price \$	--	\$285,000	\$299,900	\$275,000
Sale Price \$	--	\$280,000	\$299,900	\$275,000
Type of Financing	--	Conventional	Conventional	Usda
Date of Sale	--	2/8/2019	8/14/2018	11/6/2018
DOM · Cumulative DOM	-- · --	15 · 49	9 · 42	80 · 116
Age (# of years)	43	54	43	45
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story 1 Story	1 Story 1 Story	1.5 Stories 1.5 Story	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	1,592	1,144	1,600	1,534
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 1 · 1	5 · 2 · 1	3 · 2
Total Room #	9	7	10	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	896%	1,144	1,072	884
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.47 acres	.34 acres	.47 acres
Other	Deck, shop, RV pk	Patio, shop, RV pk	Deck, shop, fence	Deck
Net Adjustment	--	+\$4,000	-\$8,000	+\$7,000
Adjusted Price	--	\$284,000	\$291,900	\$282,000

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

**Sold 1** Inferior to subject due to year built, less above grade square feet, fewer bedrooms, fewer baths, and smaller garage.

**Sold 2** Superior to subject due to more square feet, more bedrooms, and larger lot size. This comp is in the same condition as the subject.

**Sold 3** Inferior to subject due to less above grade square feet, fewer baths, fewer bedrooms, no shop, and smaller garage.

\* 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>	\$322,000	\$322,000
<b>Sales Price</b>	\$290,000	\$290,000
<b>30 Day Price</b>	\$275,000	--

### Comments Regarding Pricing Strategy

Subject value assigned is based on the sold, and active comp prices after adjusting for the differences. More weight was given to the sold comp prices, because the active list prices may change prior to sale.

## VII. Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** A variance is noted from the prior report completed XX/XXXX. However, the current broker relied on subject data provided in the Origination Appraisal, whereas the prior report utilized public records data. The variance is deemed to be due to the differences in subject characteristics.

**VIII. Property Images**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045 **Suggested List** \$322,000

**Suggested Repaired** \$322,000

**Sale** \$290,000



**Subject** 944 Cascade Dr

**View** Front



**Subject** 944 Cascade Dr

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045 **Suggested List** \$322,000

**Suggested Repaired** \$322,000

**Sale** \$290,000



**Subject** 944 Cascade Dr

**View** Side



**Subject** 944 Cascade Dr

**View** Street

**VIII. Property Images (continued)**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045 **Suggested List** \$322,000

**Suggested Repaired** \$322,000

**Sale** \$290,000



**Subject** 944 Cascade Dr

**View** Street



**Subject** 944 Cascade Dr

**View** Other



VIII. Property Images (continued)

Address 944 Cascade Drive, Longview, WA 98632  
Loan Number 37045 Suggested List \$322,000

Suggested Repaired \$322,000

Sale \$290,000



Subject 944 Cascade Dr

View Other

Comment "Street sign"



Subject 944 Cascade Dr

View Other



**VIII. Property Images (continued)**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045      **Suggested List** \$322,000      **Suggested Repaired** \$322,000      **Sale** \$290,000



**Listing Comp 1** 136 Inglewood Dr

**View** Front



**Listing Comp 2** 209 Curtis Dr

**View** Front

**VIII. Property Images (continued)**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045 **Suggested List** \$322,000

**Suggested Repaired** \$322,000

**Sale** \$290,000



**Listing Comp 3** 144 Alpha Dr

**View** Front



**Sold Comp 1** 27 Cedar Gates Rd

**View** Front



**VIII. Property Images (continued)**

**Address** 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045 **Suggested List** \$322,000

**Suggested Repaired** \$322,000

**Sale** \$290,000



**Sold Comp 2** 2313 E Castleman St

**View** Front

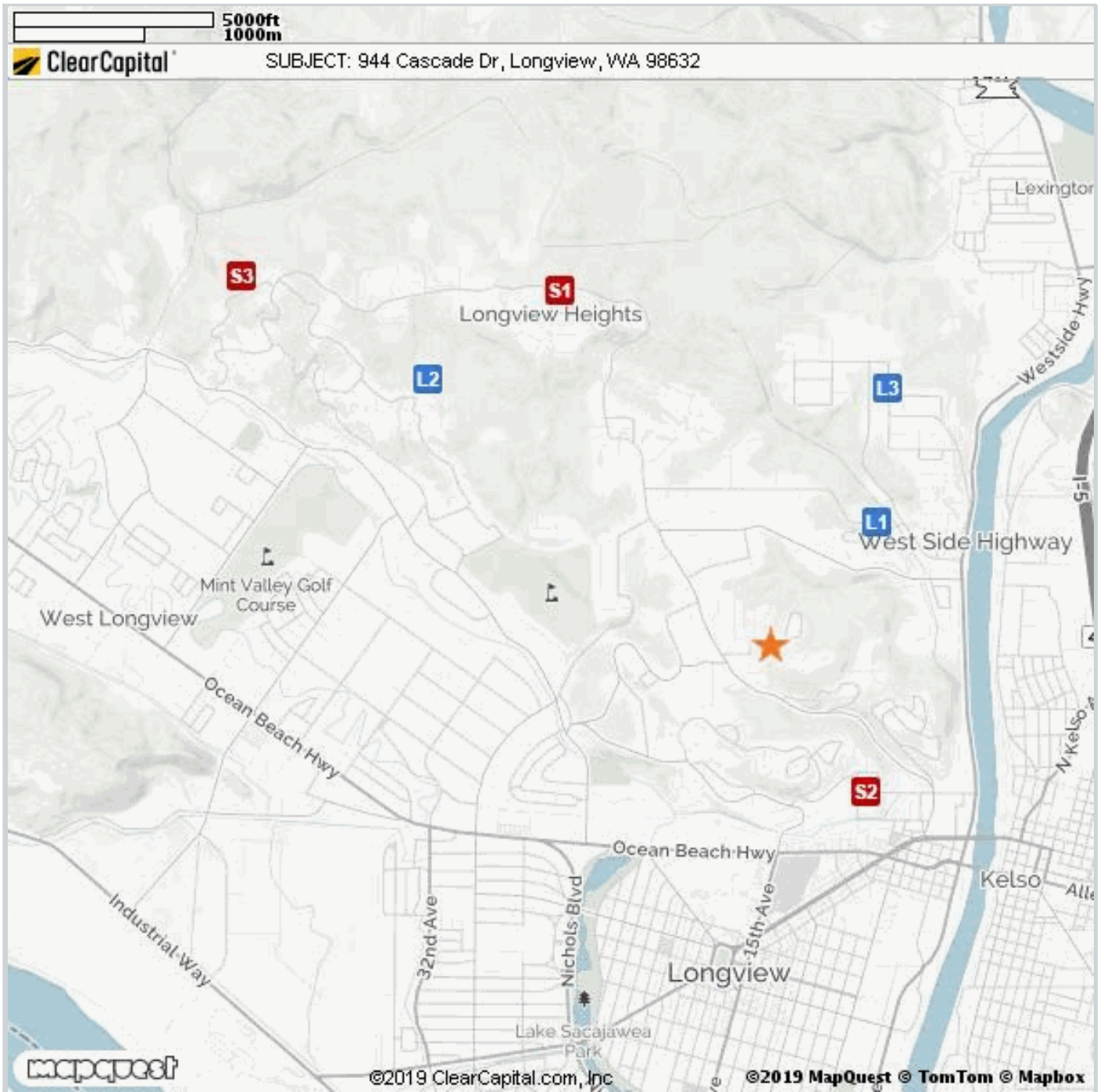


**Sold Comp 3** 147 Sylvan Way

**View** Front

**ClearMaps Addendum**

**Address** ★ 944 Cascade Drive, Longview, WA 98632  
**Loan Number** 37045      **Suggested List** \$322,000      **Suggested Repaired** \$322,000      **Sale** \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	944 Cascade Dr, Longview, WA	--	Parcel Match
L1 Listing 1	136 Inglewood Dr, Longview, WA	0.78 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	209 Curtis Dr, Longview, WA	1.97 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	144 Alpha Dr, Longview, WA	1.33 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	27 Cedar Gates Rd, Longview, WA	1.89 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2313 E Castleman St, Longview, WA	0.78 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	147 Sylvan Way, Longview, WA	2.92 Miles <sup>1</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>	Newell Flood	<b>Company/Brokerage</b>	Better Properties Longview
<b>License No</b>	24529		
<b>License Expiration</b>	03/27/2020	<b>License State</b>	WA
<b>Phone</b>	3602613350	<b>Email</b>	njflood@cni.net
<b>Broker Distance to Subject</b>	1.41 miles	<b>Date Signed</b>	02/10/2019

*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.