

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	3203 68th Avenue, Olympia, WA 98512	Order ID	6071046	Property ID	26078796
Inspection Date	02/09/2019	Date of Report	02/12/2019		
Loan Number	37046	APN	5772-00-02900		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.08.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.08.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	The attached tax records show the subject property to be a 2005 two story home on .1113 acres. The home has a heat pump, a covered porch, and a two car garage. The home appears to be in an average condition with no needed repairs noted.	
Secure?	Yes (locked up)		
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		The property was listed on 11/6/18 for \$255,000 and taken off the market 1/5/19	
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	1		
# 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
11/06/2018	\$255,000	--	--	Cancelled	01/05/2019	\$255,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The local Real Estate market is strong with market valued listings selling in under 30 days. To find like homes I started looking in a radius of .25 miles and worked my way out to a radius of about one mile.	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$600,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3203 68th Avenue	6829 Foster Dr Sw	7015 Mirasett St Sw	6217 Courtyard Lane Sw #Lot4
City, State	Olympia, WA	Olympia, WA	Olympia, WA	Olympia, WA
Zip Code	98512	98512	98512	98512
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	8.72 ¹	8.76 ¹	0.40 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$323,000	\$329,950	\$349,950
List Price \$	--	\$323,000	\$324,950	\$349,950
Original List Date		01/25/2019	10/22/2018	11/29/2018
DOM · Cumulative DOM	-- · --	2 · 18	99 · 113	1 · 75
Age (# of years)	14	30	15	2
Condition	Average	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Craftsman	1 Story Ranch	2 Stories Craftsman	2 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	2,044	1,844	2,316	1,951
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	4 · 2 · 1	3 · 2 · 1
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.1113 acres	.3 acres	.117 acres	.102 acres
Other	Heat pump, porch, patio	Heat pump, fence, patio	fenced, patio	--

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

- Listing 1** MLS Remarks: Check out this beautifully-renovated rambler with open concept, concrete counters, SS appliances, and barn wood accent wall with gorgeous electric FP. Newer 3 bed septic, double pane low-E windows, roof and gutters, furnace, water heater and A/C. And the back yard! Awesome chicken coop, fully fenced, raised gardens, fruit trees, new sprinkler system, dog run. Room to add a garage/shop! Close to schools, shopping and I-5.
- Listing 2** MLS Remarks: Beautiful spacious 4 bed, 2.5 bath home! This home offers great features: a large family room with fireplace that opens to the kitchen, great for entertaining guests! The kitchen connects to the formal dining room and living room. There is a half bath downstairs. Upstairs there are 4 large bedrooms and two full baths! Master has large walk in closet! Attached is a two car garage with mud room and a fenced backyard. Located near shopping, entertainment and I-5!
- Listing 3** MLS Remarks: The Cypress-1951 sf, 3 bdrms, 2.5 baths. Solid Surface Kitchen featuring sable stained Beech slow close cabinets, SS Apps, hardwood floors, open to DR w/slider to covered patio. LR w/gas frplc. All bedrooms up, incl Master Ste w/WI closet & 5 pc bath. Upper level loft/FR. Gas HE furnace, tankless H2O, 2 car garage, covered side patio, fully fenced, Front yard irrigated & HOA maintained! Great Tumwater Location.

* Listing 2 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	3203 68th Avenue	2483 Crestmont Lane Sw	6949 Southwick Ct Sw	2307 Miner Ct Sw
City, State	Olympia, WA	Olympia, WA	Olympia, WA	Tumwater, WA
Zip Code	98512	98512	98512	98512
Datasource	Tax Records	Public Records	Public Records	Public Records
Miles to Subj.	--	7.72 ¹	8.82 ¹	8.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$304,999	\$335,000	\$339,900
List Price \$	--	\$304,999	\$315,000	\$324,900
Sale Price \$	--	\$302,500	\$315,000	\$330,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	11/3/2018	10/24/2018	12/21/2018
DOM · Cumulative DOM	-- · --	4 · 47	76 · 126	28 · 105
Age (# of years)	14	6	15	30
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman	1.5 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	2,044	1,988	2,310	2,106
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 3 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.1113 acres	.122 acres	.12 acres	.232 acres
Other	Heat pump, porch, patio	fence, patio	fence, patio	Patio
Net Adjustment	--	-\$7,200	-\$32,750	-\$23,000
Adjusted Price	--	\$295,300	\$282,250	\$307,000

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

- Sold 1** The value was adjusted \$2,800 for the smaller home, and -\$10,000 for the lack of central cooling. MLS Remarks: Welcome to Troser Ridge! This newer well maintained home offers a large open kitchen overlooking the living room and fireplace. Upstairs you'll find a giant master bedroom with an oversized window and large bathroom suite with a walk-in closet, two more large bedrooms, laundry room, full bath, and a den! The 2 car garage offers high ceilings allowing for overhead storage. Minutes from I-5, Fred Meyer, Home Depot, restaurants and the Capital Mall. Great opportunity to call Tumwater home!
- Sold 2** The value was adjusted -\$13,300 for the larger home and -\$10,000 for the lack of central air and -\$9,450 for seller concessions. MLS Remarks: Beautiful 4 bedroom, 2.5 bathroom home in the wonderful Mirasett neighborhood! The cozy covered porch welcomes you into the spacious entry where the family room & fireplace await! The large kitchen boasts eating space, tons of storage, & flows into the dining & living room w/2nd fireplace. The master suite is a true retreat w/walk-in closet & ensuite! The fully fenced yard is great for entertaining & gardening w/a dog run built in as well! Close to I-5, shopping, & quick commute to JBLM!
- Sold 3** The value was adjusted -\$10,000 for the lack of central air, -\$9,900 for seller concessions, and -\$3,100 for the larger home. MLS Remarks: Great Tumwater location in Gold Creek Neighborhood. Park-like natural setting w/private backyard on shy 1/4 acre treed lot. Living room w/beautiful brick flrc & vaulted tongue & groove cedar ceilings. Hardwood flrs in dining room & in family room w/brick flrc & open to kitchen w/breakfast bar. All appliances are included. 4 br & 2.5 baths. Oversized utility/craft room. Efficient gas FA furnace & central vacuum. Short distance to Tumwater schools, restaurants, shopping, services & I-5.

* 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	\$289,000	\$289,000
Sales Price	\$283,000	\$283,000
30 Day Price	\$283,000	--

Comments Regarding Pricing Strategy

The comps bracket the subject property in age, lot size, and home size. The local Real Estate market is strong and stable, with a shortage of market valued listings.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. In addition, the proper adjustments have been accounted for.

VIII. Property Images

Address 3203 68th Avenue, Olympia, WA 98512
Loan Number 37046 **Suggested List** \$289,000

Suggested Repaired \$289,000

Sale \$283,000



Subject 3203 68th Ave Sw

View Front



Subject 3203 68th Ave Sw

View Address Verification

VIII. Property Images (continued)

Address 3203 68th Avenue, Olympia, WA 98512
Loan Number 37046 **Suggested List** \$289,000

Suggested Repaired \$289,000

Sale \$283,000



Subject 3203 68th Ave Sw

View Street



Listing Comp 1

View Front

VIII. Property Images (continued)

Address 3203 68th Avenue, Olympia, WA 98512

Loan Number 37046

Suggested List \$289,000

Suggested Repaired \$289,000

Sale \$283,000



Listing Comp 2

View Front



Listing Comp 3

View Front

VIII. Property Images (continued)

Address 3203 68th Avenue, Olympia, WA 98512

Loan Number 37046

Suggested List \$289,000

Suggested Repaired \$289,000

Sale \$283,000



Sold Comp 1 6610 3rd Way Se **View** Front



Sold Comp 2 6809 11th Ave Ne **View** Front

VIII. Property Images (continued)

Address 3203 68th Avenue, Olympia, WA 98512

Loan Number 37046

Suggested List \$289,000


Suggested Repaired \$289,000

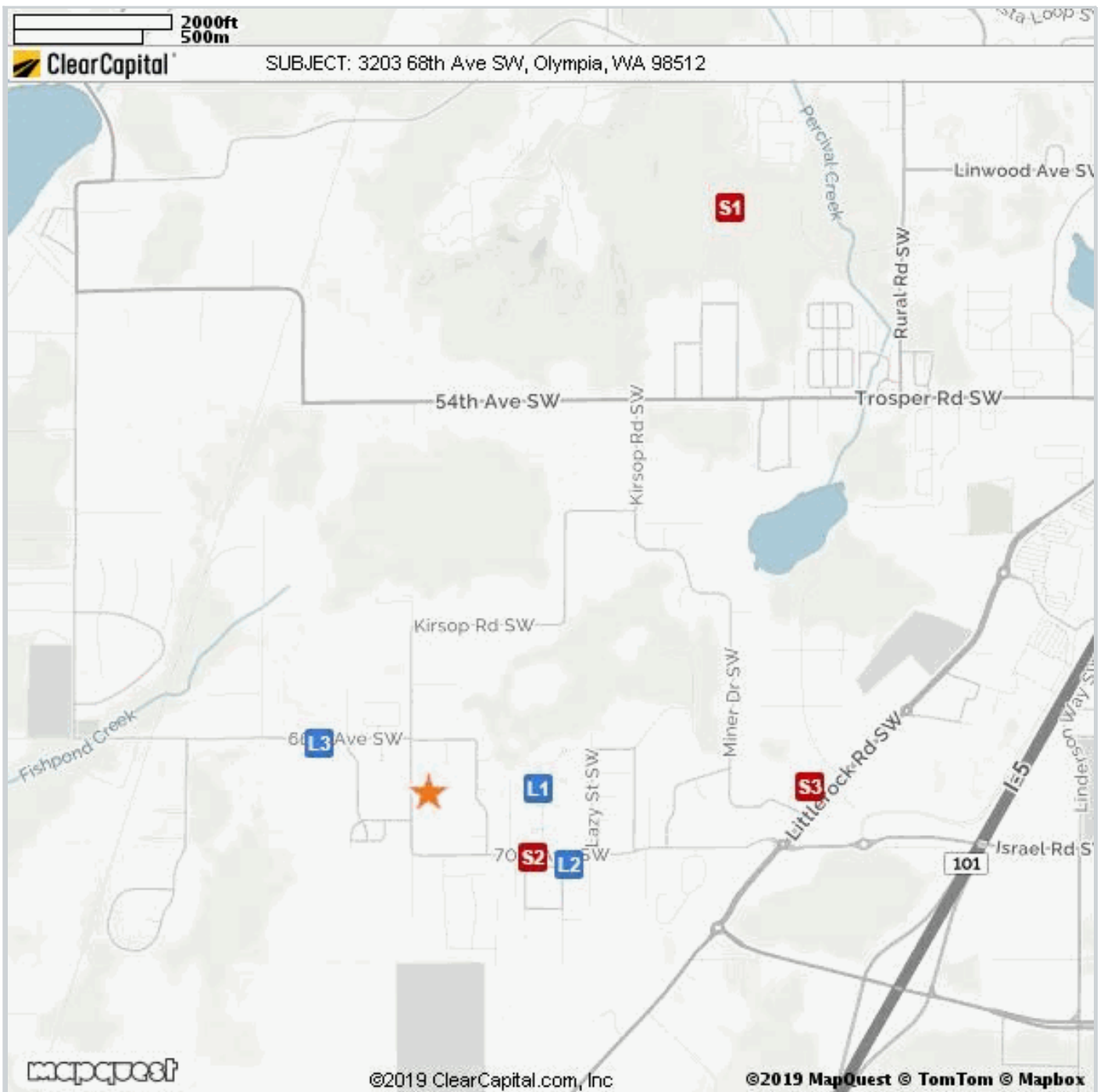
Sale \$283,000





Sold Comp 3 1210 Loyola St Ne **View** Front

ClearMaps Addendum

Address  3203 68th Avenue, Olympia, WA 98512
 Loan Number 37046 Suggested List \$289,000 Suggested Repaired \$289,000 Sale \$283,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	3203 68th Ave Sw, Olympia, WA	--	Parcel Match
 Listing 1	6829 Foster Dr Sw, Olympia, WA	8.72 Miles ¹	Parcel Match
 Listing 2	7015 Mirasett St Sw, Olympia, WA	8.76 Miles ¹	Parcel Match
 Listing 3	6217 Courtyard Lane Sw #Lot4, Olympia, WA	0.40 Miles ²	Unknown Street Address
 Sold 1	2483 Crestmont Lane Sw, Olympia, WA	7.72 Miles ¹	Parcel Match
 Sold 2	6949 Southwick Ct Sw, Olympia, WA	8.82 Miles ¹	Parcel Match
 Sold 3	2307 Miner Ct Sw, Olympia, WA	8.22 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	Harold Sprouse	Company/Brokerage	Group 7 Inc Real Estate
License No	107063		
License Expiration	05/12/2020	License State	WA
Phone	3609997057	Email	halsprouse@gmail.com
Broker Distance to Subject	1.68 miles	Date Signed	02/12/2019

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.