

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	25802 19th Avenue S, Des Moines, WA 98198	Order ID	6071046	Property ID	26078793
Inspection Date	02/09/2019	Date of Report	02/10/2019		
Loan Number	37050	APN	7888000350		
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	Single family average quality home in overall average condition. No adverse functional, physical or external influences noted. No deferred maintenance noted.	
Secure?	Yes (locked)		
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		Most recent sale was 01/17/1995 for \$115,500.	
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	Excellent	The subjects neighborhood consist mostly of single family homes of mixed ages, design, quality, style and appeal. Most of which range from 1940 to new construction. Close to freeways, shopping, transit, services, schools and parks.	
Sales Prices in this Neighborhood	Low: \$340,000 High: \$600,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	25802 19th Avenue S	1731 262nd Place	26809 16th Ave	2236 251st St
City, State	Des Moines, WA	Des Moines, WA	Des Moines, WA	Kent, WA
Zip Code	98198	98198	98198	98032
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.67 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$354,950	\$315,000	\$398,000
List Price \$	--	\$349,000	\$315,000	\$360,000
Original List Date		12/20/2018	01/02/2019	08/28/2018
DOM · Cumulative DOM	-- · --	46 · 52	24 · 39	144 · 166
Age (# of years)	60	57	57	60
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,380	1,470	1,430	1,320
Bdrm · Bths · ½ Bths	4 · 2	4 · 1	4 · 1 · 1	3 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 1 Car	Carport 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.24 acres	0.19 acres	0.19 acres
Other	--	--	--	--

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

- Listing 1** Selected as comp as similar in location, proximity, age, GLA, condition, room count, features and style. Superior lot size and garage parking.
- Listing 2** Selected as comp as similar in location, proximity, age, GLA, condition, room count, lot size, features and style. Inferior garage parking.
- Listing 3** Selected as comp as similar in location, proximity, age, GLA, condition, room count, lot size, features and style. Superior garage parking.

* 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	25802 19th Avenue S	1825 265th Place	1820 260th St	25816 13th Place
City, State	Des Moines, WA	Des Moines, WA	Des Moines, WA	Des Moines, WA
Zip Code	98198	98198	98198	98198
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.10 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$355,000	\$375,000
List Price \$	--	\$340,000	\$355,000	\$375,000
Sale Price \$	--	\$345,000	\$348,500	\$385,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	11/28/2018	8/31/2018	12/27/2018
DOM · Cumulative DOM	-- · --	15 · 43	22 · 45	4 · 28
Age (# of years)	60	54	60	54
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,380	1,460	1,320	1,440
Bdrm · Bths · ½ Bths	4 · 2	2 · 1 · 1	3 · 1	3 · 2
Total Room #	7	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 3 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.17 acres	0.20 acres	0.21 acres
Other	--	--	--	--
Net Adjustment	--	-\$7,000	+\$5,000	-\$2,000
Adjusted Price	--	\$338,000	\$353,500	\$383,000

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

Sold 1 Selected as comp as similar in location, proximity, age, GLA, condition, room count, lot size, features and style. Adjust \$ 3k for age Adjust \$-5K per garage parking

Sold 2 Selected as comp as similar in location, proximity, age, GLA, condition, room count, lot size, features and style. Most similar overall Adjust \$5K per garage parking

Sold 3 Selected as comp as similar in location, proximity, age, GLA, condition, room count, lot size, features and style. Adjust \$3k for age, Adjust \$-5K per garage parking

* 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	\$350,000	\$350,000
Sales Price	\$350,000	\$350,000
30 Day Price	\$320,000	--

Comments Regarding Pricing Strategy

The value as of today is \$350,000, with typical marketing time at 20 days. Single family average quality home in overall average condition. No adverse functional, physical or external influences noted. No deferred maintenance noted. The property is located in an area of equal value homes; it conforms to other homes in regard to Proximity, GLA, Age, Condition, View, Style, Lot, Beds, & Baths. Prices are increasing as the area has a shortage of homes on the market, combined with very few REO/shortsales. The subject was strategically priced mid-market because all homes were from the same/similar subdivisions, and were of similar GLA, age, style, and lot utility. No extraordinary characteristics were noted to price low or high.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.67 miles and the sold comps closed within the last 5 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050 **Suggested List** \$350,000

Suggested Repaired \$350,000

Sale \$350,000



Subject 25802 19th Ave S

View Front



Subject 25802 19th Ave S

View Address Verification

VIII. Property Images (continued)

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050 **Suggested List** \$350,000

Suggested Repaired \$350,000

Sale \$350,000



Subject 25802 19th Ave S

View Side



Subject 25802 19th Ave S

View Street

VIII. Property Images (continued)

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$350,000



Subject 25802 19th Ave S

View Street



Listing Comp 1 1731 262nd Place

View Front

VIII. Property Images (continued)

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$350,000



Listing Comp 2 26809 16th Ave

View Front



Listing Comp 3 2236 251st St

View Front

VIII. Property Images (continued)

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050 **Suggested List** \$350,000 **Suggested Repaired** \$350,000 **Sale** \$350,000



Sold Comp 1 1825 265th Place

View Front



Sold Comp 2 1820 260th St

View Front

VIII. Property Images (continued)

Address 25802 19th Avenue S, Des Moines, WA 98198
Loan Number 37050

Suggested List \$350,000

Suggested Repaired \$350,000


Sale \$350,000

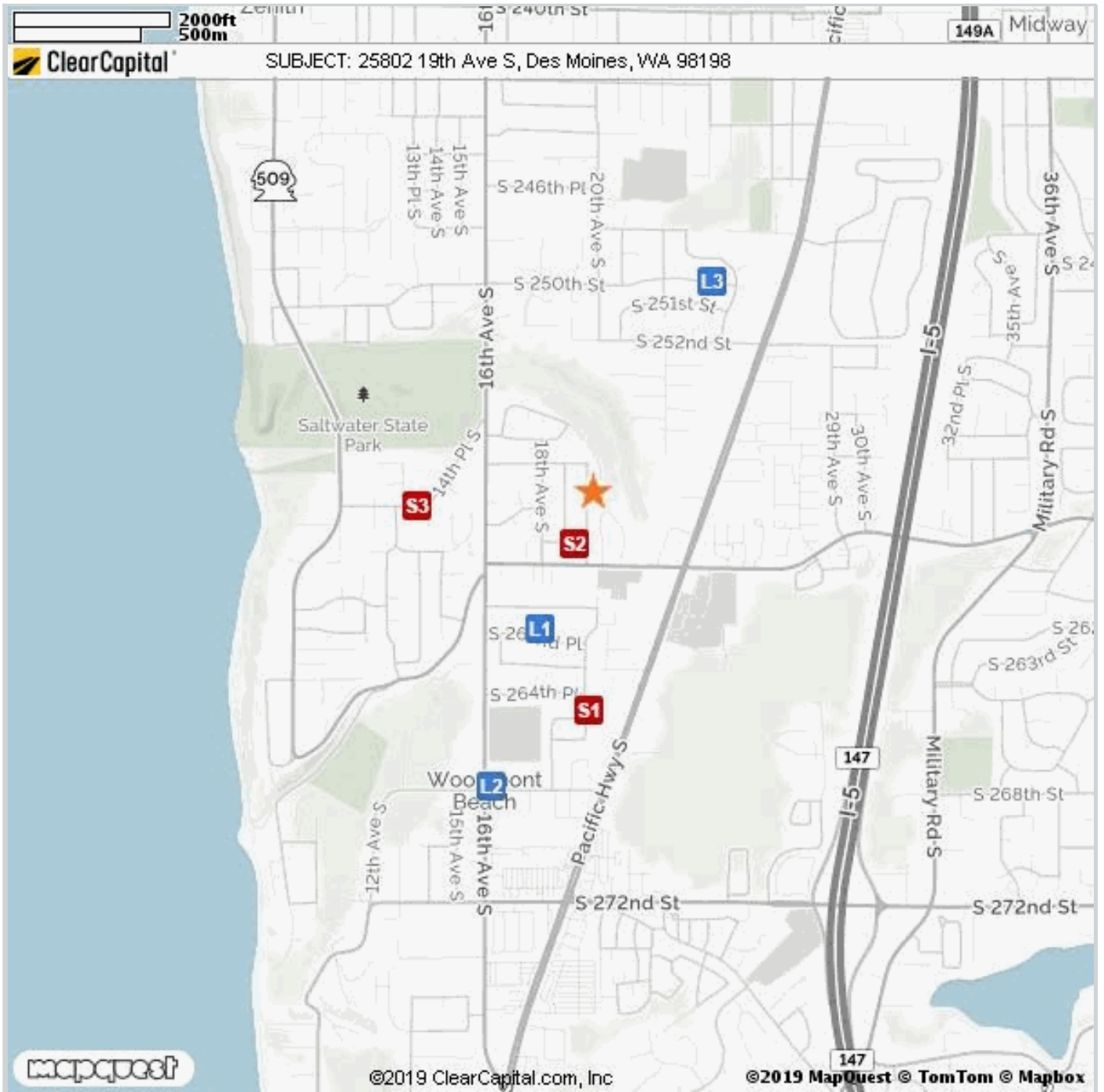









Sold Comp 3 25816 13th Place

View Front

ClearMaps Addendum

Address  25802 19th Avenue S, Des Moines, WA 98198
 Loan Number 37050 Suggested List \$350,000 Suggested Repaired \$350,000 Sale \$350,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	25802 19th Ave S, Des Moines, WA	--	Parcel Match
 Listing 1	1731 262nd Place, Seattle, WA	0.30 Miles ¹	Parcel Match
 Listing 2	26809 16th Ave, Seattle, WA	0.67 Miles ¹	Parcel Match
 Listing 3	2236 251st St, Kent, WA	0.56 Miles ¹	Parcel Match
 Sold 1	1825 265th Place, Seattle, WA	0.47 Miles ¹	Parcel Match
 Sold 2	1820 260th St, Seattle, WA	0.10 Miles ¹	Parcel Match
 Sold 3	25816 13th Place, Seattle, WA	0.37 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	Michelle Miller	Company/Brokerage	Best Choice Realty
License No	118288		
License Expiration	12/23/2020	License State	WA
Phone	2068982234	Email	michelle@michellemillerhomes.com
Broker Distance to Subject	6.65 miles	Date Signed	02/09/2019

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.