

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	15318 121st Avenue Court E, Puyallup, WA 98374	Order ID	6077711	Property ID	26098178
Inspection Date	02/15/2019	Date of Report	02/17/2019		
Loan Number	37086	APN	785590-046-0		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.15.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.15.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	The subject properties condition has not changed since prior report on 10/2/18. According to the previous MLS remarks and prior interior report completed on 10/2/18 the subject property is in fair condition. The MLS remarks are "Cosmetic Fixer - great opportunity to add value with a little sweat equity! Some updates already! Great open floor plan and huge deck overlooking large backyard. Views of Mt. Rainier! Two-car attached garage features an extra finished room with heat - possibly a 4th bedroom, office, or craft room? RV Parking and more available in front - house sits far back from the street with Asian pear and apple trees and lots of parking available." The subject property needs exterior and interior paint, a new roof and gutters, carpet through out, and kitchen/bathroom upgrades.
Occupancy	Vacant		
Secure?	Yes		
	(Windows and doors appear to be secured.)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$14,500		
Estimated Interior Repair Cost	\$25,500		
Total Estimated Repair	\$40,000		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	Home was just removed from the market today. (2/15/19)				
Listing Agency/Firm							
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
04/30/2018	\$235,000	05/30/2018	\$229,000	Withdrawn	02/15/2019	\$229,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	The subject property is located in a neighborhood with a lack of inventory and a demand for homes. There are a few REO comparables in the neighborhood. Seller concessions are still prevalent in this market.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$175,000 High: \$320,000		
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	15318 121st Avenue Court E	13004 131st St Ct E	12016 140th St Ct E	13005 159th St E
City, State	Puyallup, WA	Puyallup, WA	Puyallup, WA	Puyallup, WA
Zip Code	98374	98374	98374	98374
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	1.51 ¹	0.83 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$175,000	\$309,000	\$299,999
List Price \$	--	\$175,000	\$289,000	\$299,999
Original List Date		02/08/2019	08/07/2018	01/18/2019
DOM · Cumulative DOM	-- · --	5 · 9	35 · 194	16 · 30
Age (# of years)	38	37	25	19
Condition	Fair	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Split/Bi Level	Split Split/Bi Level	Split Split/Bi Level	Split Split/Bi Level
# Units	1	1	1	1
Living Sq. Feet	1,344	1,528	1,665	1,712
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 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	0.24 acres	0.38 acres	0.29 acres	0.09 acres
Other	None	None	None	None

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

Listing 1 This home is similar in style, location and condition. This home is bigger in square footage and lot size.

Listing 2 This home is similar in style, location and condition. This home is bigger in lot size and square footage.

Listing 3 This home is similar in style, location and condition. This home is bigger in square footage and smaller in lot size.

* 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	15318 121st Avenue Court E	10520 143rd St Ct E	12619 126th Ave Ct E	12704 119th Ave Ct E
City, State	Puyallup, WA	Puyallup, WA	Puyallup, WA	Puyallup, WA
Zip Code	98374	98374	98374	98374
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	1.15 ¹	1.75 ¹	1.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$219,000	\$251,000	\$324,980
List Price \$	--	\$219,000	\$251,000	\$319,980
Sale Price \$	--	\$231,000	\$235,000	\$318,500
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	9/10/2018	1/31/2019	10/26/2018
DOM · Cumulative DOM	-- · --	1 · 13	20 · 111	36 · 71
Age (# of years)	38	40	35	17
Condition	Fair	Fair	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Split/Bi Level	Split Split/Bi Level	Split Split/Bi Level	Split Split/Bi Level
# Units	1	1	1	1
Living Sq. Feet	1,344	1,625	1,579	1,646
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 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	0.24 acres	0.34 acres	0.28 acres	0.11 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,000	-\$2,000	-\$3,000
Adjusted Price	--	\$229,000	\$233,000	\$315,500

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

- Sold 1** This home is similar in style, location and condition. This home is bigger in square footage and lot size. \$-3000 for square footage. \$1000 for 1/2 bath.
- Sold 2** This home is similar in style, location and condition. This home is bigger in square footage and lot size. \$-2000 for square footage.
- Sold 3** This home is similar in style, location and condition. This home is bigger in square footage and smaller in lot size. \$-3000 for square footage.

* Sold 1 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	\$315,000
Sales Price	\$230,000	\$310,000
30 Day Price	\$229,000	--

Comments Regarding Pricing Strategy

According to the previous MLS remarks and prior interior report completed on 10/2/18 the subject property is in fair condition. The MLS remarks are "Cosmetic Fixer - great opportunity to add value with a little sweat equity! Some updates already! Great open floor plan and huge deck overlooking large backyard. Views of Mt. Rainier! Two-car attached garage features an extra finished room with heat - possibly a 4th bedroom, office, or craft room? RV Parking and more available in front - house sits far back from the street with Asian pear and apple trees and lots of parking available." The subject properties value was determined by bracketing the sold comparables and analyzing the comparables most similar in age, style, location, square footage, condition, lot size and bedroom/bathroom count. The comparables chosen are considered the best available.

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 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086

Suggested List \$235,000

Suggested Repaired \$315,000

Sale \$230,000



Subject 15318 121st Avenue Ct E

View Front



Subject 15318 121st Avenue Ct E

View Address Verification

VIII. Property Images (continued)

Address 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086

Suggested List \$235,000

Suggested Repaired \$315,000

Sale \$230,000



Subject 15318 121st Avenue Ct E

View Side



Subject 15318 121st Avenue Ct E

View Street

VIII. Property Images (continued)

Address 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086

Suggested List \$235,000

Suggested Repaired \$315,000

Sale \$230,000



Listing Comp 1

View Front



Listing Comp 2

View Front

VIII. Property Images (continued)

Address 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086

Suggested List \$235,000

Suggested Repaired \$315,000

Sale \$230,000



Listing Comp 3

View Front



Sold Comp 1

View Front

VIII. Property Images (continued)

Address 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086

Suggested List \$235,000

Suggested Repaired \$315,000

Sale \$230,000



Sold Comp 2

View Front

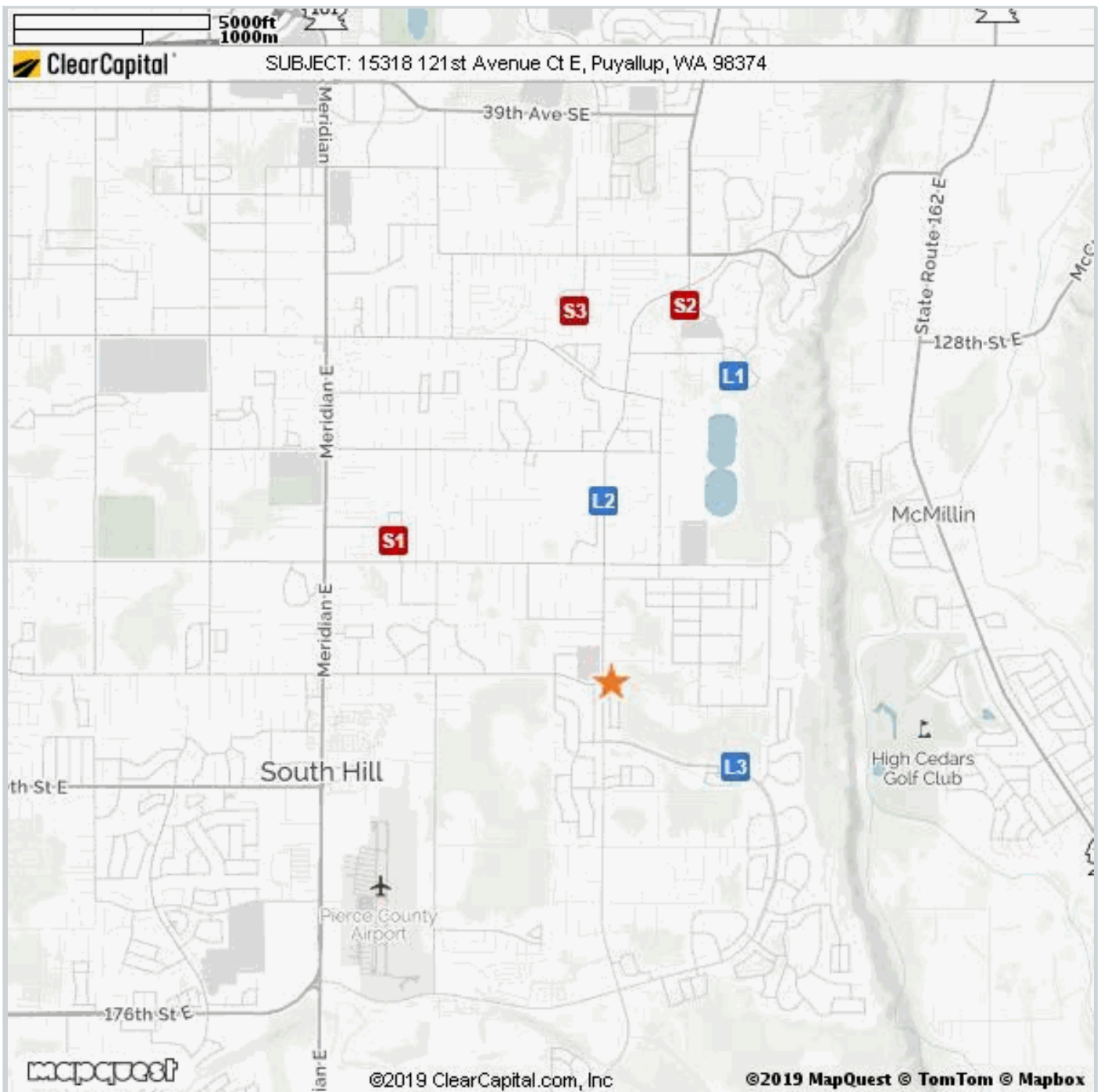


Sold Comp 3

View Front

ClearMaps Addendum

Address ★ 15318 121st Avenue Court E, Puyallup, WA 98374
Loan Number 37086 **Suggested List** \$235,000 **Suggested Repaired** \$315,000 **Sale** \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15318 121st Avenue Ct E, Puyallup, WA	--	Parcel Match
L1 Listing 1	13004 131st St Ct E , Puyallup, WA	1.51 Miles ¹	Parcel Match
L2 Listing 2	12016 140th St Ct E , Puyallup, WA	0.83 Miles ¹	Parcel Match
L3 Listing 3	13005 159th St E , Puyallup, WA	0.68 Miles ¹	Parcel Match
S1 Sold 1	10520 143rd St Ct E , Puyallup, WA	1.15 Miles ¹	Parcel Match
S2 Sold 2	12619 126th Ave Ct E , Puyallup, WA	1.75 Miles ¹	Parcel Match
S3 Sold 3	12704 119th Ave Ct E, Puyallup, WA	1.69 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	Brandon Heilbrun	Company/Brokerage	John L Scott
License No	110064		
License Expiration	12/13/2019	License State	WA
Phone	2537320778	Email	brandon@76af.com
Broker Distance to Subject	3.28 miles	Date Signed	02/15/2019

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.