

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 | 1317 F Street, Auburn, WA 98002 | Order ID | 6130875 | Property ID | 26307936 |
| Inspection Date | 04/06/2019 | Date of Report | 04/07/2019 | | |
| Loan Number | 37464 | APN | 500300-0110 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | King | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 04.04.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 04.04.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---|------------|---------------------------|---|
| Owner | Johnson | Condition Comments | Subject is a single story ranch style house with 4 bedrooms, 1.5 bathrooms above grade, no basement, patio and fireplace and. Subject appears to be in fair condition for age and location based on exterior observations and photos on current MLS. Roof is at or near end of useful lifespan. MLS photos show interior to need paint, floor coverings, kitchen and bathrooms updated. |
| R. E. Taxes | \$604 | | |
| Assessed Value | \$191,000 | | |
| Zoning Classification | R7 | | |
| Property Type | SFR | | |
| Occupancy | Vacant | | |
| Secure? | Yes | | |
| (Doors and windows appear to be locked) | | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Fair | | |
| Estimated Exterior Repair Cost | \$7,500 | | |
| Estimated Interior Repair Cost | \$15,000 | | |
| Total Estimated Repair | \$22,500 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|------------------------------|--|
| Location Type | Suburban | Neighborhood Comments | Located in suburban neighborhood with homes of varied age and style in average to good condition. Good access to local amenities, schools, shopping, public transportation, employment centers and emergency services. |
| Local Economy | Stable | | |
| Sales Prices in this Neighborhood | Low: \$191,000 High: \$357,000 | | |
| Market for this type of property | Increased 3 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1317 F Street | 11615 Se 322nd St. | 603 25th St. Se | 1015 19th St. Se |
| City, State | Auburn, WA | Auburn, WA | Auburn, WA | Auburn, WA |
| Zip Code | 98002 | 98092 | 98002 | 98002 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.04 ¹ | 0.62 ¹ | 0.38 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$299,000 | \$349,950 | \$349,995 |
| List Price \$ | -- | \$299,000 | \$344,950 | \$349,995 |
| Original List Date | | 03/17/2019 | 10/27/2018 | 03/15/2019 |
| DOM · Cumulative DOM | -- · -- | 3 · 21 | 137 · 162 | 11 · 23 |
| Age (# of years) | 67 | 38 | 59 | 60 |
| Condition | Fair | Fair | Average | Good |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story Ranch | Split Contemp | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,610 | 1,200 | 1,870 | 1,300 |
| Bdrm · Bths · ½ Bths | 4 · 1 · 1 | 3 · 2 | 4 · 2 · 1 | 4 · 2 |
| Total Room # | 8 | 7 | 8 | 8 |
| Garage (Style/Stalls) | None | Attached 2 Car(s) | None | None |
| Basement (Yes/No) | No | Yes | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | 350 | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.18 acres | 0.18 acres | 0.17 acres | 0.23 acres |
| Other | Patio, fplc | Deck, fplc | Deck, fplc | Patio, fplc |

* 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.

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

Listing 1 Multi-level contemporary style house with 3 bedrooms, 2 bathrooms above grade, partial unfinished basement, deck, fireplace and 2 car attached garage. Fair condition.

Listing 2 Single story ranch style house with 4 bedrooms, 2.5 bathrooms above grade, no basement, deck and fireplace. Average condition.

Listing 3 Single story ranch style house with 4 bedrooms, 2 bathrooms above grade, no basement, patio and fireplace. Good condition, updated kitchen and baths, quartz countertops, S/S appliances, new flooring, fixtures, paint and hot water tank.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1317 F Street | 604 17th St. Se | 1412 F St. Se | 2612 N St. Se |
| City, State | Auburn, WA | Auburn, WA | Auburn, WA | Auburn, WA |
| Zip Code | 98002 | 98002 | 98002 | 98002 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.16 ¹ | 0.06 ¹ | 0.85 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$350,000 | \$319,950 | \$319,900 |
| List Price \$ | -- | \$299,000 | \$319,950 | \$319,900 |
| Sale Price \$ | -- | \$286,000 | \$319,950 | \$330,000 |
| Type of Financing | -- | Conv | Conv | Conv |
| Date of Sale | -- | 01/09/2019 | 01/31/2019 | 03/29/2019 |
| DOM · Cumulative DOM | -- · -- | 67 · 92 | 5 · 44 | 5 · 30 |
| Age (# of years) | 67 | 60 | 64 | 57 |
| Condition | Fair | Fair | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,610 | 1,570 | 1,450 | 1,420 |
| Bdrm · Bths · ½ Bths | 4 · 1 · 1 | 3 · 2 | 3 · 2 | 3 · 1 |
| Total Room # | 8 | 7 | 7 | 7 |
| Garage (Style/Stalls) | None | Attached 2 Car(s) | Attached 2 Car(s) | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.18 acres | 0.19 acres | 0.18 acres | 0.17 acres |
| Other | Patio, fplc | Patio, fplc | Patio, fplc | Patio, fplc |
| Net Adjustment | -- | +\$690 | -\$38,205 | -\$27,600 |
| Adjusted Price | -- | \$286,690 | \$281,745 | \$302,400 |

* 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.

Recent Sales - Cont.

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

- Sold 1** Single story ranch style house with 3 bedrooms, 2 bathrooms above grade, no basement, patio, fireplace and 2 car attached garage. Fair condition.
- Sold 2** Single story ranch style house with 3 bedrooms, 2 bathrooms above grade, no basement, patio, fireplace and 2 car attached garage. Some updates but overall in average condition.
- Sold 3** Single story ranch style house with 3 bedrooms, 1 bathroom above grade, no basement, patio and fireplace. Average condition. No seller concessions noted on MLS.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------------------|-------------------------|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | Century 21 Northwest | Current listing is for short sale. | | | | | |
| Listing Agent Name | Mack McKindley | | | | | | |
| Listing Agent Phone | 425-232-5208 | | | | | | |
| # 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 |
| 10/17/2018 | \$299,950 | 02/22/2019 | \$320,000 | Cancelled | 01/24/2019 | \$299,950 | MLS |
| 02/22/2019 | \$320,000 | -- | -- | -- | -- | -- | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|--|--------------------|-----------------------|
| Suggested List Price | \$287,900 | \$332,900 |
| Sales Price | \$286,000 | \$331,000 |
| 30 Day Price | \$286,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Adjusted sold values for GLA, room count, bathrooms, garages, condition and appreciation to arrive at estimated as is value. Added cost of repairs plus return on investment to arrive at estimated repaired value. Typical marketing time of appropriately valued properties in this market is 30 days or less. The subject market is not REO driven at this time. The market is active and values are increasing at approximately .5% per month. Demand currently exceeds available listing inventory. Value is based on fair market sale in typical marketing times for subject area. It was necessary to exceed the distance and GLA guidelines for listing comps due to lack of inventory in condition similar to the subject in closer proximity. The current listing price of \$320,000 is not supported by comps in similar condition. This value would be supported if the subject was in average condition.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



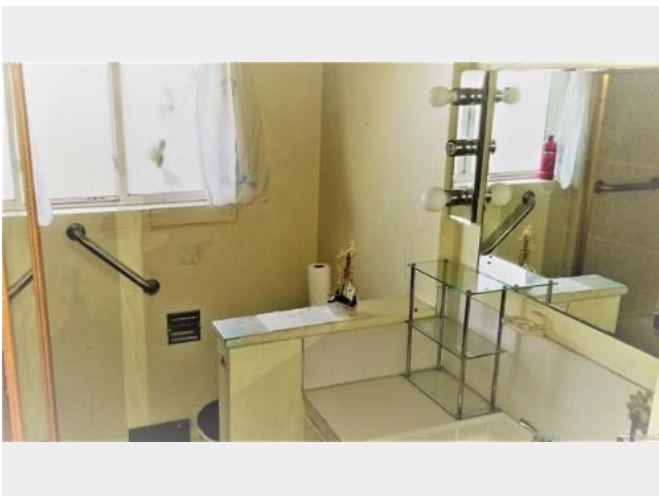
Address Verification



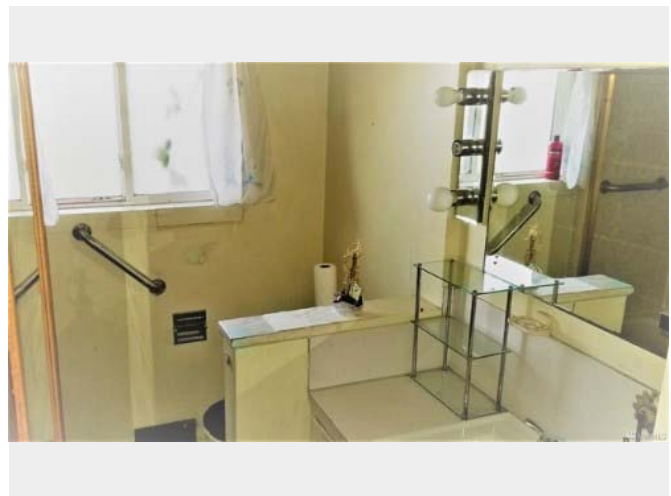
Street



Street



Other



Other

Subject Photos



Other



Other



Other



Other



Other

Listing Photos

L1 11615 SE 322nd St.
Auburn, WA 98092



Front

L2 603 25th St. SE
Auburn, WA 98002



Front

L3 1015 19th St. SE
Auburn, WA 98002



Front

Sales Photos

S1 604 17th St. SE
Auburn, WA 98002



Front

S2 1412 F St. SE
Auburn, WA 98002



Front

S3 2612 N St. SE
Auburn, WA 98002



Front

ClearMaps Addendum

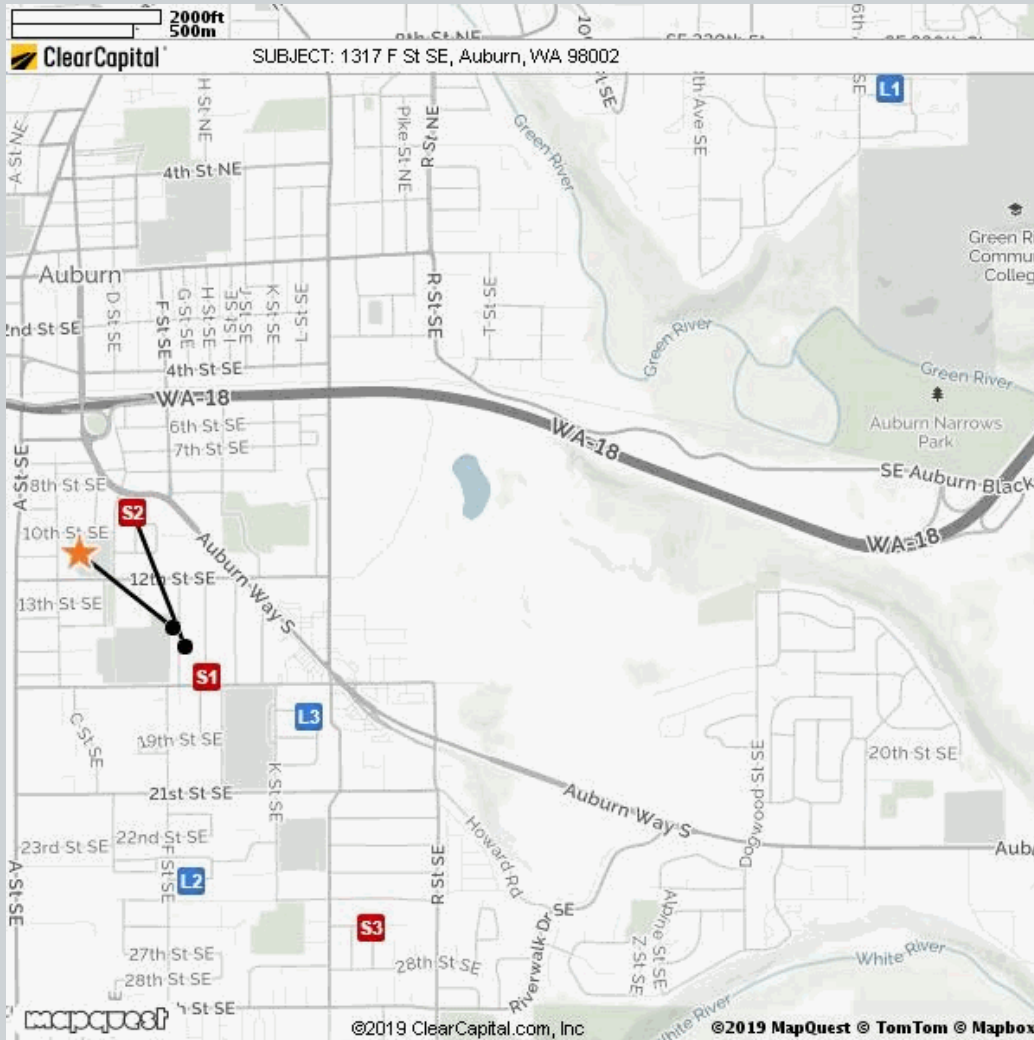
Address ★ 1317 F Street, Auburn, WA 98002

Loan Number 37464

Suggested List \$287,900

Suggested Repaired \$332,900

Sale \$286,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|------------|--------------------------------|-------------------------|------------------|
| ★ Subject | 1317 F St Se, Auburn, WA | -- | Parcel Match |
| L1 | 11615 Se 322nd St., Auburn, WA | 2.04 Miles ¹ | Parcel Match |
| L2 | 603 25th St. Se, Auburn, WA | 0.62 Miles ¹ | Parcel Match |
| L3 | 1015 19th St. Se, Auburn, WA | 0.38 Miles ¹ | Parcel Match |
| S1 | 604 17th St. Se, Auburn, WA | 0.16 Miles ¹ | Parcel Match |
| S2 | 1412 F St. Se, Auburn, WA | 0.06 Miles ¹ | Parcel Match |
| S3 | 2612 N St. Se, Auburn, WA | 0.85 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.

Addendum: Report Purpose

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. |

Addendum: Report Purpose - cont.

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

Report Instructions - cont.

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 | Gary Larson | Company/Brokerage | New Horizon Properties, Inc. |
| License No | 12788 | Address | 31247 E. Lake Morton Dr. SE Kent WA 98042 |
| License Expiration | 06/24/2020 | License State | WA |
| Phone | 5099933565 | Email | larson-BPO@comcast.net |
| Broker Distance to Subject | 6.81 miles | Date Signed | 04/06/2019 |

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 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.