

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>	8341 49th Loop Se, Olympia, WA 98513	<b>Order ID</b>	6376534	<b>Property ID</b>	27417888
<b>Inspection Date</b>	10/17/2019	<b>Date of Report</b>	10/18/2019		
<b>Loan Number</b>	38954	<b>APN</b>	6376-00-04500		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Thurston		

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.16.19-1	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.16.19-1
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Breckenridge Prop Fund	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,030	Subject appears in average condition. No exterior repairs noted. Interior inspection recommended.	
<b>Assessed Value</b>	\$273,100		
<b>Zoning Classification</b>	Residential MGSA		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<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>	Mullen Heights 999-999-9999		
<b>Association Fees</b>	\$33 / Month (Other: Unknown )		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Suburban neighborhood within 1-4 miles of schools, local businesses, shopping , parks, other amenities and highway access. neighboring home conform and appear maintained. Limited similar listing comps in the neighborhood , needed to expand out to find enough proximate comps to complete report. > Inventory low for the area.	
<b>Sales Prices in this Neighborhood</b>	Low: \$309,900 High: \$425,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	8341 49th Loop Se	8530 Oxford Dr Se	3733 Golden Eagle Loop Se	8314 55th Ave Se
City, State	Olympia, WA	Lacey, WA	Olympia, WA	Olympia, WA
Zip Code	98513	98503	98513	98513
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 <sup>1</sup>	1.35 <sup>1</sup>	0.19 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$328,660	\$339,900	\$365,000
List Price \$	--	\$328,660	\$339,900	\$359,950
Original List Date		10/14/2019	10/04/2019	09/05/2019
DOM · Cumulative DOM	-- · --	3 · 4	13 · 14	42 · 43
Age (# of years)	14	35	29	11
Condition	Average	Average	Average	Average
Sales Type	--	Auction	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	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	2,254	2,124	1,816	2,342
Bdrm · Bths · ½ Bths	5 · 2 · 1	3 · 2 · 1	3 · 2 · 1	5 · 2 · 1
Total Room #	8	7	7	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	.13 acres	.29 acres	.31 acres	.13 acres
Other	fenced	fence, deck, outbld	fence, deck	deck, patio, fence

\* Listing 3 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.

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

**Listing 1** Comp is inferior with older home having less gla, less bed count. Comp maintained fair market sale. Roof 6 years old and has new heat pump , interior and exterior paint.

**Listing 2** Comp is inferior with older home having less gla, less bed count. Comp maintained fair market sale. Comp has new carpets, heat pump and furnace , exterior paint and new hot water heater.

**Listing 3** Comp is superior with newer home having more gla, Comp has gas fireplace, deck and patio.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	8341 49th Loop Se	8322 49th Loop Se	5513 55th Loop Se	5428 Caleb Ct Se
<b>City, State</b>	Olympia, WA	Olympia, WA	Olympia, WA	Olympia, WA
<b>Zip Code</b>	98513	98513	98513	98513
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.07 <sup>1</sup>	0.24 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$325,000	\$325,000	\$340,000
<b>List Price \$</b>	--	\$325,000	\$325,000	\$340,000
<b>Sale Price \$</b>	--	\$328,000	\$329,950	\$345,000
<b>Type of Financing</b>	--	Va	Va	Va
<b>Date of Sale</b>	--	08/07/2019	09/16/2019	07/01/2019
<b>DOM · Cumulative DOM</b>	-- · --	84 · 84	59 · 59	52 · 52
<b>Age (# of years)</b>	14	14	12	8
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,254	1,945	2,081	2,242
<b>Bdrm · Bths · ½ Bths</b>	5 · 2 · 1	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1
<b>Total Room #</b>	8	7	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.13 acres	.12 acres	.13 acres	.13 acres
<b>Other</b>	fenced	fenced, patio	fenced, outbld	fenced, patio, outbld
<b>Net Adjustment</b>	--	+\$6,270	+\$5,190	+\$360
<b>Adjusted Price</b>	--	\$334,270	\$335,140	\$345,360

\* Sold 3 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.

## Recent Sales - Cont.

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

- Sold 1** Comp is inferior with less gla, less lot size, Comp recent interior and exterior paint, Central air conditioning. Comp had 3000.00 in seller concessions
- Sold 2** Comp is inferior with less gla,less bed count. Comp has new carpets and shed. Comp maintained fair market sale.
- Sold 3** Comp is most similar with approximate gla and lot size. Comp has built in surround sound system, security system, Comp has Air conditioning and outbuilding .

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing history found for subject in the past 36 months. See attached prior Sold MLS listing from 2009.			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$345,000	\$345,000
<b>Sales Price</b>	\$344,000	\$344,000
<b>30 Day Price</b>	\$339,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subjects final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Due to lack of recent sales and listings in the area, search distance, year built, gla and lot size was expanded to find comparable's.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.35 miles and the sold comps closed within the last 4 months. The market is reported as having increased 1% in the last 6 months. The price conclusion is deemed supported.
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## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Street



Other

## Listing Photos

**L1** 8530 Oxford Dr SE  
Lacey, WA 98503



Front

**L2** 3733 Golden Eagle Loop SE  
Olympia, WA 98513



Front

**L3** 8314 55th Ave SE  
Olympia, WA 98513



Front



## Sales Photos

**S1** 8322 49th Loop SE  
Olympia, WA 98513



Front

**S2** 5513 55th Loop SE  
Olympia, WA 98513



Front

**S3** 5428 Caleb Ct SE  
Olympia, WA 98513



Front

### ClearMaps Addendum

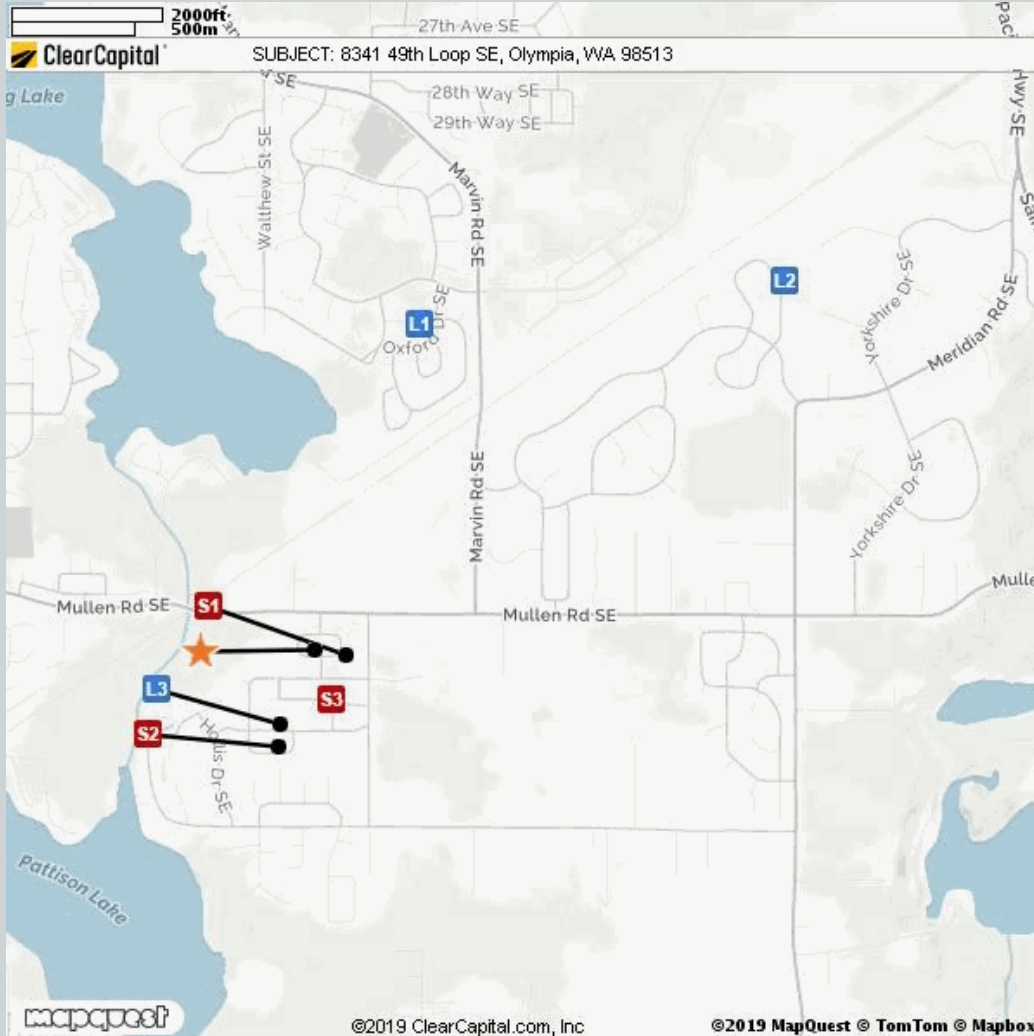
**Address** ★ 8341 49th Loop Se, Olympia, WA 98513

**Loan Number** 38954

**Suggested List** \$345,000

**Suggested Repaired** \$345,000

**Sale** \$344,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8341 49th Loop Se, Olympia, WA	--	Parcel Match
L1 Listing 1	8530 Oxford Dr Se, Lacey, WA	0.76 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3733 Golden Eagle Loop Se, Olympia, WA	1.35 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8314 55th Ave Se, Olympia, WA	0.19 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8322 49th Loop Se, Olympia, WA	0.07 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5513 55th Loop Se, Olympia, WA	0.24 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5428 Caleb Ct Se, Olympia, WA	0.15 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.

## 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.

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.

## Report Instructions - cont.

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>	Keven Corcoran	<b>Company/Brokerage</b>	Van Dorm Realty Inc
<b>License No</b>	81304	<b>Address</b>	1530 Black Lake Blvd # F Olympia WA 98502
<b>License Expiration</b>	06/06/2020	<b>License State</b>	WA
<b>Phone</b>	3602803329	<b>Email</b>	localbpo@msn.com
<b>Broker Distance to Subject</b>	8.55 miles	<b>Date Signed</b>	10/17/2019

*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.**

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