

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	1735 Morris Avenue, Renton, WA 98055	Order ID	6469679	Property ID	27724826
Inspection Date	12/27/2019	Date of Report	12/28/2019		
Loan Number	39639	APN	7222000338		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	King		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.19-1	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.19-1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments The subject appears to be in average condition with no signs of damage to the exterior. No signs that would require immediate repair. Home and landscaping seem to have been maintained as noted from doing an exterior drive by inspection. Subject conforms to the neighborhood in which it is located. No signs of any natural disaster damage.
R. E. Taxes	\$3,989	
Assessed Value	\$291,000	
Zoning Classification	R8	
Property Type	SFR	
Occupancy	Occupied	
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Residential neighborhood with majority of presented constructions detached single family homes and condos. Homes different by style, condition, size, year built. Majority of the residential homes within subject neighborhood connected to the public water and sewer. Access, within 2 miles range to the schools, shopping, park.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$315,000 High: \$615,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1735 Morris Avenue	1523 Lake Ave S	12018 Se 169th Place	16457 113th Ave Se
City, State	Renton, WA	Renton, WA	Renton, WA	Renton, WA
Zip Code	98055	98055	98058	98055
Datasource	Tax Records	Public Records	Public Records	Public Records
Miles to Subj.	--	0.25 ¹	1.71 ¹	1.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,950	\$364,950	\$349,950
List Price \$	--	\$399,950	\$364,950	\$324,950
Original List Date		11/25/2019	11/05/2019	08/30/2019
DOM · Cumulative DOM	-- · --	32 · 33	52 · 53	117 · 120
Age (# of years)	76	87	61	69
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story 1 story	1.5 Stories 1.5 story	1 Story 1 story	1 Story 1 story
# Units	1	1	1	1
Living Sq. Feet	1,260	1,220	1,430	1,080
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	4 · 1	3 · 1
Total Room #	6	7	6	5
Garage (Style/Stalls)	None	Carport 1 Car	None	Detached 1 Car
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	30%	0%	0%	0%
Basement Sq. Ft.	1,260	900	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.17 acres	0.19 acres	0.76 acres
Other	Fence	Fence	Fence	Fence

* 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 Superior current condition, bathroom count, garage value. Inferior basement square footage, year built, lot size, above grade living area. Suitable bedroom count, location, amenities, view, appearance.

Listing 2 Superior living square footage above grade, year built and bedroom count. Inferior basement value, view value, lot size. Suitable appearance, condition, location, amenities.

Listing 3 Superior garage value, lot size value and year built. Inferior living square footage, basement value, view value. Suitable location, condition, style, room count.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1735 Morris Avenue	900 High Ave S	3129 Talbot Rd S	230 S 15th St
City, State	Renton, WA	Renton, WA	Renton, WA	Renton, WA
Zip Code	98055	98057	98055	98055
Datasource	Tax Records	Public Records	Public Records	Public Records
Miles to Subj.	--	0.86 ¹	0.87 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$330,000	\$335,000	\$399,950
List Price \$	--	\$330,000	\$335,000	\$399,950
Sale Price \$	--	\$330,000	\$335,000	\$389,950
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	04/12/2019	08/09/2019	07/12/2019
DOM · Cumulative DOM	-- · --	29 · 29	34 · 34	57 · 57
Age (# of years)	76	99	62	44
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story 1 story	1 Story 1 story	1 Story 1 story	1 Story 1 story
# Units	1	1	1	1
Living Sq. Feet	1,260	1,440	1,060	1,350
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	2 · 1 · 1
Total Room #	6	5	4	6
Garage (Style/Stalls)	None	Detached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	30%	30%	0%	0%
Basement Sq. Ft.	1260	1,030	--	1,350
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.17 acres	0.27 acres	0.26 acres
Other	Fence	Fence	Fence	Fence, Outbuilding
Net Adjustment	--	+\$10,200	+\$400	-\$36,200
Adjusted Price	--	\$340,200	\$335,400	\$353,750

* 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** Superior garage value -\$10000, above grade living area -\$9000. Inferior bedroom count +\$5000, view value +\$15000, year built +\$4600, basement value +\$4600, lot size +\$8000. Suitable style, condition, location, amenities.
- Sold 2** Superior current condition -\$40000, lot size value -\$2000, garage value -\$10000, year built -\$2800. Inferior above grade living area +\$10000, view value +\$15000, basement value +\$25200, bedroom count +\$5000. Suitable appearance, location, amenities, bathroom count.
- Sold 3** Superior lot size value -\$1000, above grade living area -\$4500, basement square footage -\$1800, year built -\$6400, bathroom value -\$2500, garage value -\$10000, outbuilding value -\$15000. Inferior bedroom count +\$5000. Suitable view, style, amenities, location.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				MLS sheet attached			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
11/19/2019	\$355,000	--	--	Sold	12/16/2019	\$340,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$345,000	\$345,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
Comps are as suitable to subject parameters as is available in current market conditions. Proximity has been extended to provide the most accurate and similar comps in subject market. There are sales and list closer in proximity to subject but do not have the characteristics that will directly compete with the subject.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.71 miles and the sold comps
Notes closed within the last 9 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1523 Lake Ave S
Renton, WA 98055



Front

L2 12018 SE 169th Place
Renton, WA 98058



Front

L3 16457 113th Ave SE
Renton, WA 98055



Front

Sales Photos

S1 900 High Ave S
Renton, WA 98057



Front

S2 3129 Talbot Rd S
Renton, WA 98055



Front

S3 230 S 15th St
Renton, WA 98055



Front

ClearMaps Addendum

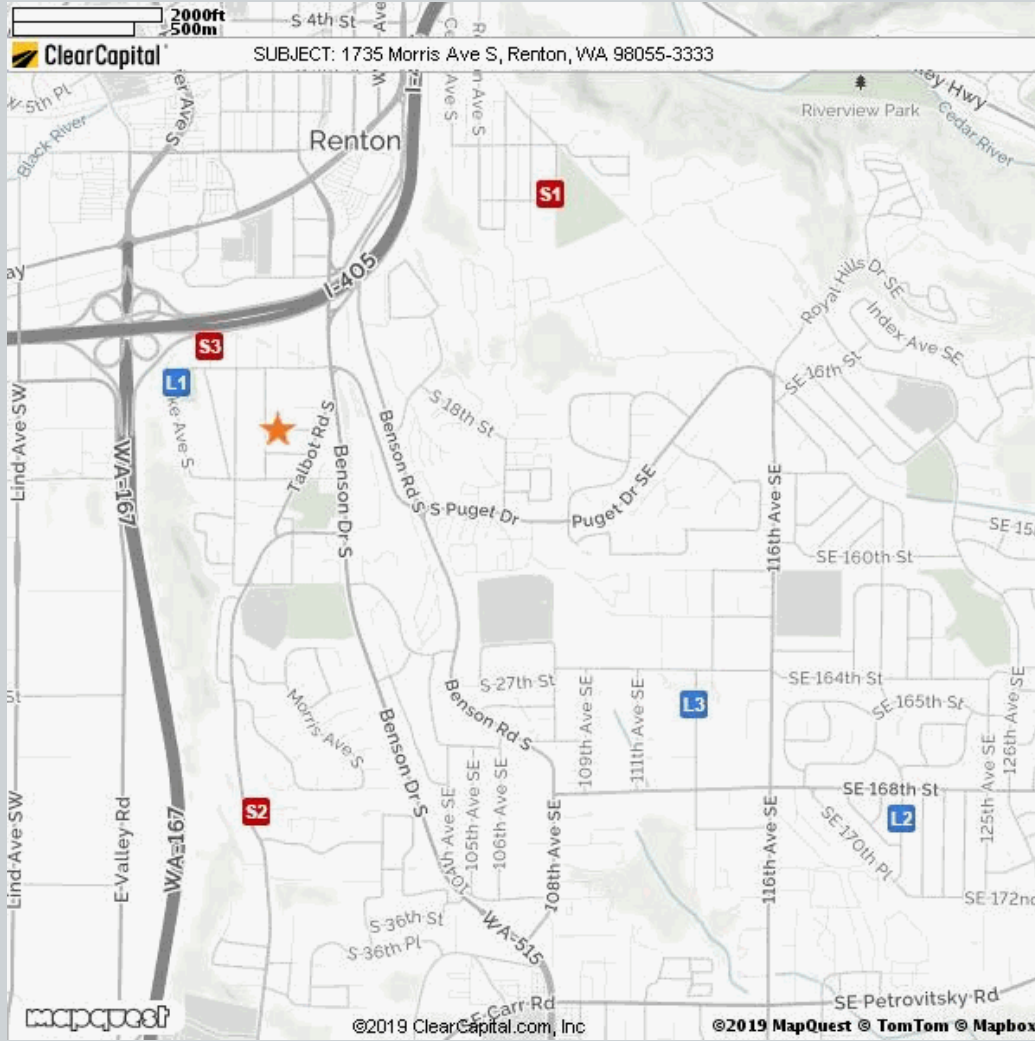
Address ★ 1735 Morris Avenue, Renton, WA 98055

Loan Number 39639

Suggested List \$345,000

Suggested Repaired \$345,000

Sale \$340,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1735 Morris Ave S, Renton, WA	--	Parcel Match
L1	1523 Lake Ave S, Renton, WA	0.25 Miles ¹	Parcel Match
L2	12018 Se 169th Place, Renton, WA	1.71 Miles ¹	Parcel Match
L3	16457 113th Ave Se, Renton, WA	1.16 Miles ¹	Parcel Match
S1	900 High Ave S, Renton, WA	0.86 Miles ¹	Parcel Match
S2	3129 Talbot Rd S, Renton, WA	0.87 Miles ¹	Parcel Match
S3	230 S 15th St, Renton, WA	0.25 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.

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

Broker Name	Ivan Semenov	Company/Brokerage	AGENCYONE
License No	77386	Address	13500 Bel-Red Rd, #4 BELLEVUE WA 98005
License Expiration	09/24/2021	License State	WA
Phone	4252602963	Email	ivans5000@yahoo.com
Broker Distance to Subject	11.28 miles	Date Signed	12/27/2019

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.