

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	8102 Tanwax Drive Se, Olympia, WASHINGTON 98513	Order ID	6483843	Property ID	27765446
Inspection Date	01/09/2020	Date of Report	01/10/2020		
Loan Number	39684	APN	7808-00-41800		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.09.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund	Condition Comments	
R. E. Taxes	\$2,102	Subject appears in average condition needing roof replaced , Subject roofing material on site at time of inspection. Unknown occupant on site at time of inspection.	
Assessed Value	\$199,300		
Zoning Classification	Residential MGSA		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$7,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$7,000		
HOA	Sunwood Lakes 999-999-9999		
Association Fees	\$53 / Month (Other: Lake access, clubhouse, water)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Suburban to rural neighborhood within 2-6 miles of schools, local businesses shopping, Amtrac train station and highway access. Neighboring homes conform and appear maintained.	
Sales Prices in this Neighborhood	Low: \$241,000 High: \$375,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8102 Tanwax Drive Se	7249 Fair Oaks Loop Se	8331 Daycrest Dr Se	8627 34th Ct Se
City, State	Olympia, WASHINGTON	Olympia, WA	Olympia, WA	Lacey, WA
Zip Code	98513	98513	98513	98503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.34 ¹	1.77 ¹	3.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$300,000	\$289,900	\$285,000
List Price \$	--	\$269,900	\$289,900	\$285,000
Original List Date		11/27/2019	12/07/2019	12/30/2019
DOM · Cumulative DOM	-- · --	44 · 44	34 · 34	11 · 11
Age (# of years)	27	39	44	40
Condition	Average	Average	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	2 Stories Contemporary	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,152	1,014	1,290	1,380
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.65 acres	.25 acres	.27 acres
Other	Patio	Patio	Patio	Patio

* 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.

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

Listing 1 Comp is similar in value with older home having less gla yet larger lot size. Comp has had some recent updates, new flooring. Due to very low listing inventory search perimeters were expanded to find enough comps to complete report.

Listing 2 Comp is superior with well maintained and updated home having more gla, larger lot size. Due to very low listing inventory search perimeters were expanded to find enough comps to complete report.

Listing 3 Comp is superior with more gla, larger lot size, Recent interior and exterior paint, new roof and flooring. Due to very low listing inventory search perimeters were expanded to find enough comps to complete report.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8102 Tanwax Drive Se	7749 Puffin Ct Se	8249 Run Dr Se	8125 Sparrow Ct Se
City, State	Olympia, WASHINGTON	Olympia, WA	Olympia, WA	Olympia, WA
Zip Code	98513	98513	98513	98513
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.41 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$265,000	\$289,900
List Price \$	--	\$250,000	\$265,000	\$289,900
Sale Price \$	--	\$241,000	\$281,000	\$281,000
Type of Financing	--	Va	Va	Cash
Date of Sale	--	07/23/2019	07/21/2019	11/07/2019
DOM · Cumulative DOM	-- · --	53 · 53	37 · 37	27 · 27
Age (# of years)	27	47	31	20
Condition	Average	Average	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	Beneficial ; Water	Neutral ; Residential
Style/Design	2 Stories Contemporary	1 Story Ranch	2 Stories Contemporary	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,152	1,104	1,232	1,232
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	.17 acres	.17 acres	.17 acres	.17 acres
Other	Patio	carport, patio, outbuilding	deck	deck
Net Adjustment	--	+\$7,440	-\$4,600	-\$3,900
Adjusted Price	--	\$248,440	\$276,400	\$277,100

* 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.

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, older home , smaller garage . Adjustments at +1440 for gla at 30.00 per sf. +1000.00 for 1/2 bath difference +1000 for garage, +4000.00 for age at 200.00 per year.
- Sold 2** Comp is superior with more gla, Comp has partial view of lake . -2400 for gla at 30.00 per sf, age adjustment at 200.00 per year +800 water view -3000.00 net -4600
- Sold 3** Comp is superior with newer home having more gla, well maintained gla adjustment -2400.00 at 30.00 per sf age adjustment at -1400.00 at 200.00 per year , 1/2 bath adjustment at -1000 for 1/2 bath difference. -3900 net .

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history found for the last 36 months. See attached prior sold MLS from 2006.			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$271,000	\$280,000
Sales Price	\$270,000	\$279,000
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
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

Reviewer's Notes	The price is based on the subject being in average condition with \$7,000 recommended in total repairs. Comps are similar in characteristics, located within 3.12 miles and the sold comps closed within the last 6 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

DRIVE-BY BPO

by ClearCapital

8102 Tanwax Dr SE
Olympia, WA 98513

39684
Loan Number

\$270,000
● As-Is Value

Subject Photos



Other



Other



Other

Listing Photos

L1 7249 Fair Oaks Loop SE
Olympia, WA 98513



Front

L2 8331 Daycrest Dr SE
Olympia, WA 98513



Front

L3 8627 34th Ct SE
Lacey, WA 98503



Front

Sales Photos

S1 7749 Puffin Ct SE
Olympia, WA 98513



Front

S2 8249 Run Dr SE
Olympia, WA 98513



Front

S3 8125 Sparrow Ct SE
Olympia, WA 98513



Front

ClearMaps Addendum

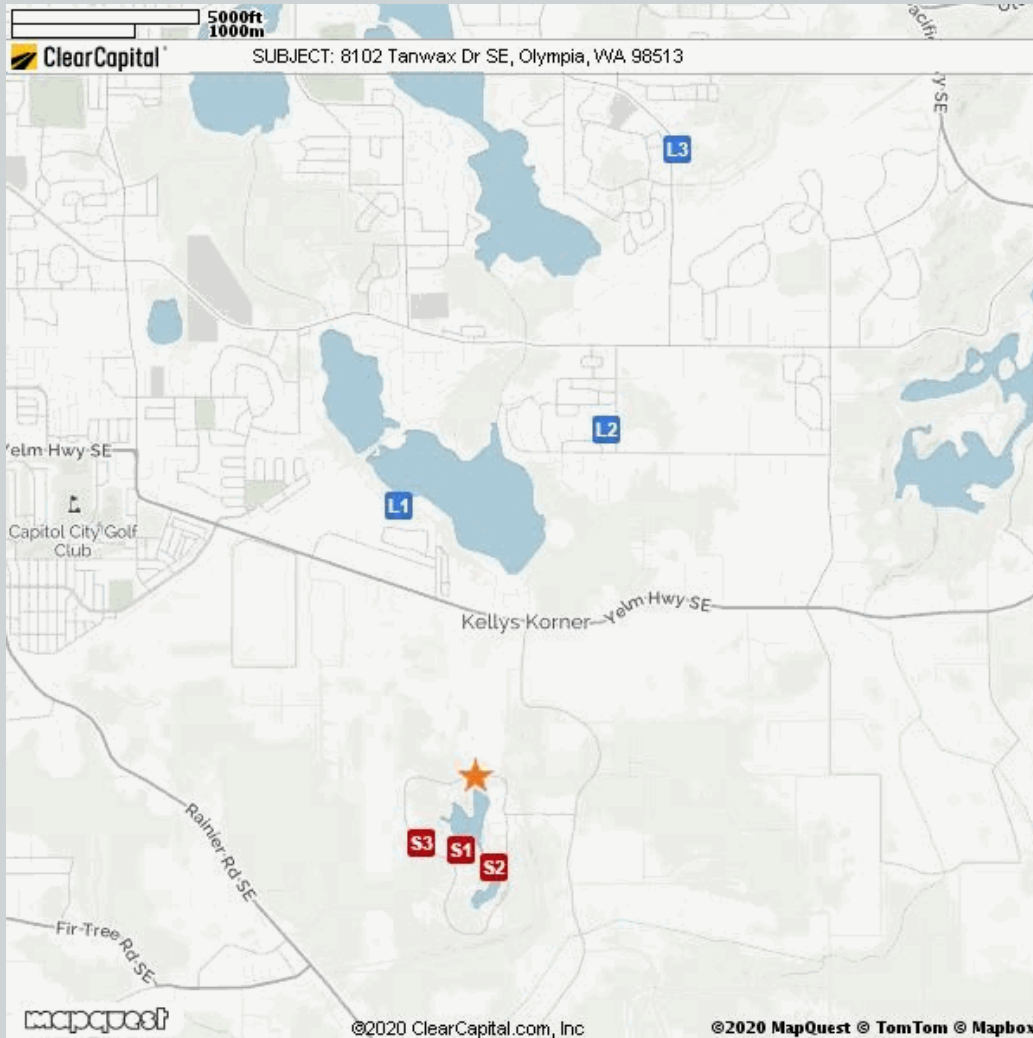
Address ★ 8102 Tanwax Drive Se, Olympia, WASHINGTON 98513

Loan Number 39684

Suggested List \$271,000

Suggested Repaired \$280,000

Sale \$270,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8102 Tanwax Dr Se, Olympia, WA	--	Parcel Match
L1 Listing 1	7249 Fair Oaks Loop Se, Olympia, WA	1.34 Miles ¹	Parcel Match
L2 Listing 2	8331 Daycrest Dr Se, Olympia, WA	1.77 Miles ¹	Parcel Match
L3 Listing 3	8627 34th Ct Se, Lacey, WA	3.12 Miles ¹	Parcel Match
S1 Sold 1	7749 Puffin Ct Se, Olympia, WA	0.31 Miles ¹	Parcel Match
S2 Sold 2	8249 Run Dr Se, Olympia, WA	0.41 Miles ¹	Parcel Match
S3 Sold 3	8125 Sparrow Ct Se, Olympia, WA	0.36 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	Keven Corcoran	Company/Brokerage	Van Dorm Realty Inc
License No	81304	Address	1530 Black Lake Blvd # F Olympia WA 98502
License Expiration	06/06/2020	License State	WA
Phone	3602803329	Email	localbpo@msn.com
Broker Distance to Subject	8.71 miles	Date Signed	01/10/2020

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:

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