

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	916 Lee Hedrick Road, Colville, WA 99114	Order ID	6490137	Property ID	27792877
Inspection Date	01/17/2020	Date of Report	01/18/2020		
Loan Number	39764	APN	2282800		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stevens		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LEISHMAN AARON	Condition Comments	
R. E. Taxes	\$98,754		<p>due to the driveway not being plowed shows no one has been there in a while- unclear if secure-people could walk in if they REALLY wanted too. Home seems to be in good condition on the exterior-paint and windows look good, roof is covered in snow so could not see-also the clarity of my view of home in the front was limited-however when I read the prior listing agents comments there seems to be some damage on the inside.--I am putting in \$10K for repairs as a high estimate-who knows what is happening now that the home seems vacant and covered in snow - without heat and an occasional flush/running of water-- pipes could burst and so much could go wrong. below are the agents comments on previous active Short sale listing; "Water heater failed causing damage to floor and siding. Seller is unable to do any repairs or inspections".</p>
Assessed Value	\$129,678		
Zoning Classification	rural		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	No		
(due to the driveway not being plowed shows no one has been there in a while-unclear if secure--)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$5,000		
Total Estimated Repair	\$10,000		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable		<p>This area of Kettle Falls is very desirable... it is very rural, however close to town, road was plowed when I was there 1-17-2020. we have had a lot of snow in the last 2 weeks-so a county/city maintained road in this rural neighborhood would be highly desirable.</p>
Sales Prices in this Neighborhood	Low: \$87,500 High: \$299,000		
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	916 Lee Hedrick Road	3349 N Rockcut Road	1327 N Delaware Ave	1011 Mission Ridge Way
City, State	Colville, WA	Kettle Falls, WA	Kettle Falls, WA	Kettle Falls, WA
Zip Code	99114	99141	99141	99141
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	21.24 ¹	9.96 ¹	5.63 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$225,000	\$149,900	\$110,000
List Price \$	--	\$225,000	\$149,900	\$110,000
Original List Date		08/02/2019	08/08/2019	11/19/2019
DOM · Cumulative DOM	-- · --	169 · 169	14 · 163	13 · 60
Age (# of years)	25	40	45	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Waterfront	Beneficial ; Other	Beneficial ; Waterfront
View	Beneficial ; Woods	Beneficial ; Water	Neutral ; Pastoral	Beneficial ; Water
Style/Design	1 Story manu	1 Story manu	1 Story manu	1 Story manu
# Units	1	1	1	1
Living Sq. Feet	1,320	1,068	1,440	840
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2	2 · 1
Total Room #	8	6	8	6
Garage (Style/Stalls)	None	Attached 1 Car	Detached 4 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.4 acres	11 acres	1.65 acres	4.58 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** BIG BEAUTIFUL SANDY BEACH - 9+ acres of level pasture, single wide with 12 x 12 addition, 1 car garage and fenced garden area. 333 feet of low bank Kettle River frontage perfect set up for summer time fun or as a primary residence.
- Listing 2** COUNTRY LIVING CLOSE TO TOWN, 3 Bedroom 2 Bath MFG Home on 1.65 Acres, Close to Town and Lake Roosevelt and the Kettle Falls Marina, Open Floor Plan, Wet Bar in Formal Dining Rm, Nice Master Suite & Bath, Den/Office, Great Floor Plan, Property is alluseable, Chain Link Fenced back yard, Gazebo, Garage, Storage Shed, Shop and More! For Rental Investor current tenant pays \$1,220.00 a month for double wide on the outskirts of Kettle Falls. Large deck, paved driveway and two shops.
- Listing 3** Mobile home sits on 4.58 acres of park like setting with a very nice shop/garage. Plus a shed. The home has an nice deck facing the water with a dock on the water. There is a tip out to make more room. Well taken care of for its built year.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	916 Lee Hedrick Road	1393 Old Kettle Rd	4 Crestview Dr	1382 Ponderosa Way
City, State	Colville, WA	Kettle Falls, WA	Kettle Falls, WA	Kettle Falls, WA
Zip Code	99114	99141	99141	99141
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.53 ¹	15.40 ¹	10.38 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$129,900	\$200,000	\$209,950
List Price \$	--	\$129,900	\$184,000	\$209,950
Sale Price \$	--	\$100,000	\$184,000	\$209,950
Type of Financing	--	Other	Fha	Conv
Date of Sale	--	09/27/2019	12/31/2019	07/18/2019
DOM · Cumulative DOM	-- · --	19 · 50	85 · 138	12 · 78
Age (# of years)	25	22	18	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Neutral ; Other	Neutral ; Busy Road	Neutral ; Busy Road
View	Beneficial ; Woods	Neutral ; Pastoral	Neutral ; Pastoral	Neutral ; Pastoral
Style/Design	1 Story manu	1 Story manu	1 Story manu	1 Story manu
# Units	1	1	1	1
Living Sq. Feet	1,320	1,152	1,152	1,890
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	None	Carport 1 Car	Detached 3 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.4 acres	0.60 acres	2.10 acres	0.58 acres
Other	--	--	--	--
Net Adjustment	--	-\$3,280	-\$23,280	-\$49,110
Adjusted Price	--	\$96,720	\$160,720	\$160,840

* 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** Garage -\$10K SF \$6720 Nice 3 Bedroom, 2 Bath Mfg Home, Large Lot near Lake Roosevelt & Kettle Falls Marina, Vaulted Ceilings, Open Floor Plan, Mst Ste w/Walk in Closet, Natural Stove in Living Room plus gas heater in bedroom. Electric forced air furnace. Carport, Insulated Storage Shed ,Underground Bunker 8x8x16 ft under doghouse.
- Sold 2** garage -\$30K sf 6720 A Martin Creek manufactured home with easy access to the Inchelium Hwy. Access to Lake Roosevelt is just a walk away. Newlyupdated appliances including A/C, water heater, and gas stove. Recent remodel to the master bath including grab bars and Handicapaccessible shower. A 3 bay, insulated, 30x40 shop provides extra storage. A breezeway provides shade in the summer and warmth inthe winter. Local boat launch is minutes away.
- Sold 3** Garage -\$30K SF -\$19,110 2010 Pit-set Marlette near Kettle Falls Marina. Spacious, open floor plan with vaulted ceilings, stainless steel appliances, central vac,huge walk-in closet and plenty of storage. Front and rear decks, 26x30 detached garage, all on just over half an acre with peek-a- booviews of Lake Roosevelt.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				property was listed 07/18/2017 and expired on 3/30/19 and I have uploaded expired mls printout for this. This property is a Short Sale, Have not seen one in a long time.			
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
09/27/2018	\$119,900	--	--	Expired	03/30/2019	\$119,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$143,686	\$153,686
Sales Price	\$143,686	\$153,685
30 Day Price	\$143,686	--
Comments Regarding Pricing Strategy		
This home is located in a great area it is very rural, however very close to town, the home sits just enough off the road to be private yet not secluded. if the damage from water heater mentioned earlier or what ever happens through the winter with no one in the home is not too extensive.... Home would sell in a heart beat.		

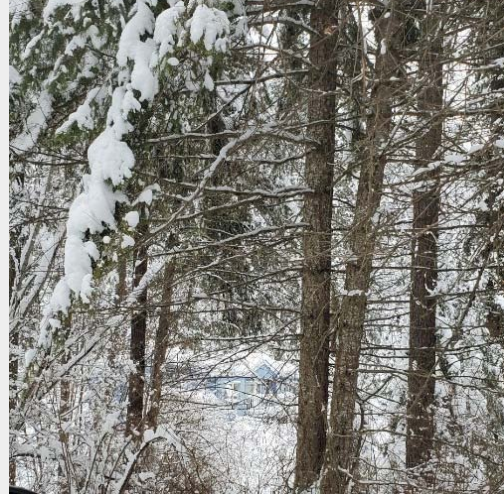
Clear Capital Quality Assurance Comments Addendum

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



Front



Address Verification



Side



Side



Street

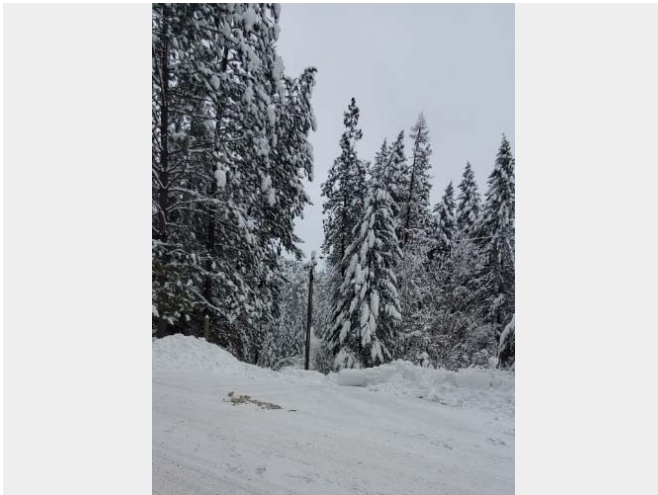
Subject Photos



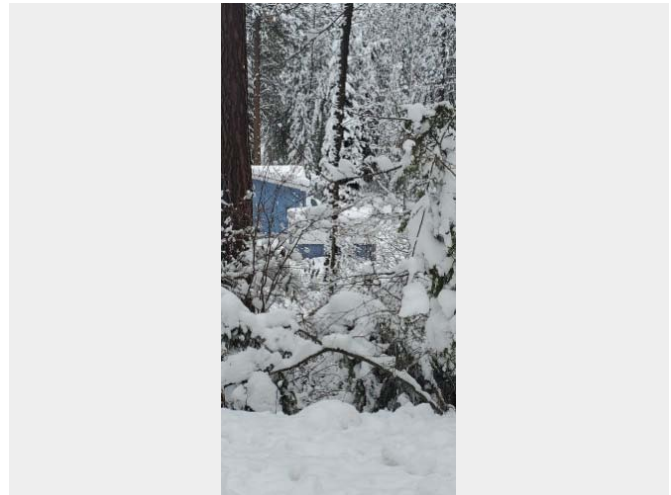
Street



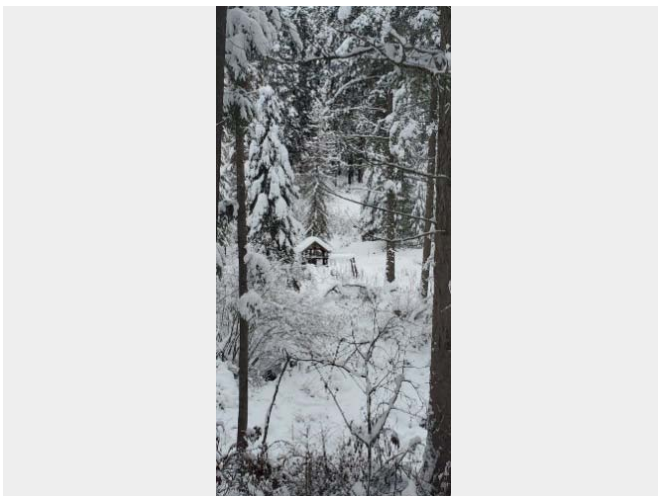
Other



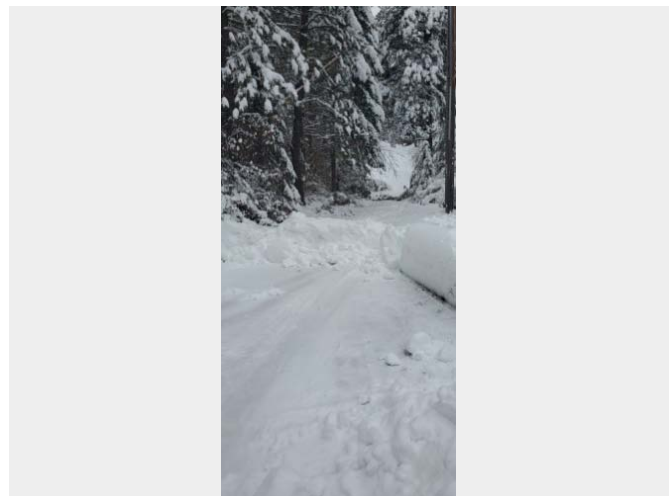
Other



Other



Other



Other

Listing Photos

L1 3349 n rockcut road
Kettle Falls, WA 99141



Front

L2 1327 n delaware ave
Kettle Falls, WA 99141



Front

L3 1011 mission ridge way
Kettle Falls, WA 99141



Front

Sales Photos

S1 1393 old kettle Rd
Kettle Falls, WA 99141



Front

S2 4 crestview dr
Kettle Falls, WA 99141



Front

S3 1382 ponderosa way
Kettle Falls, WA 99141



Front

ClearMaps Addendum

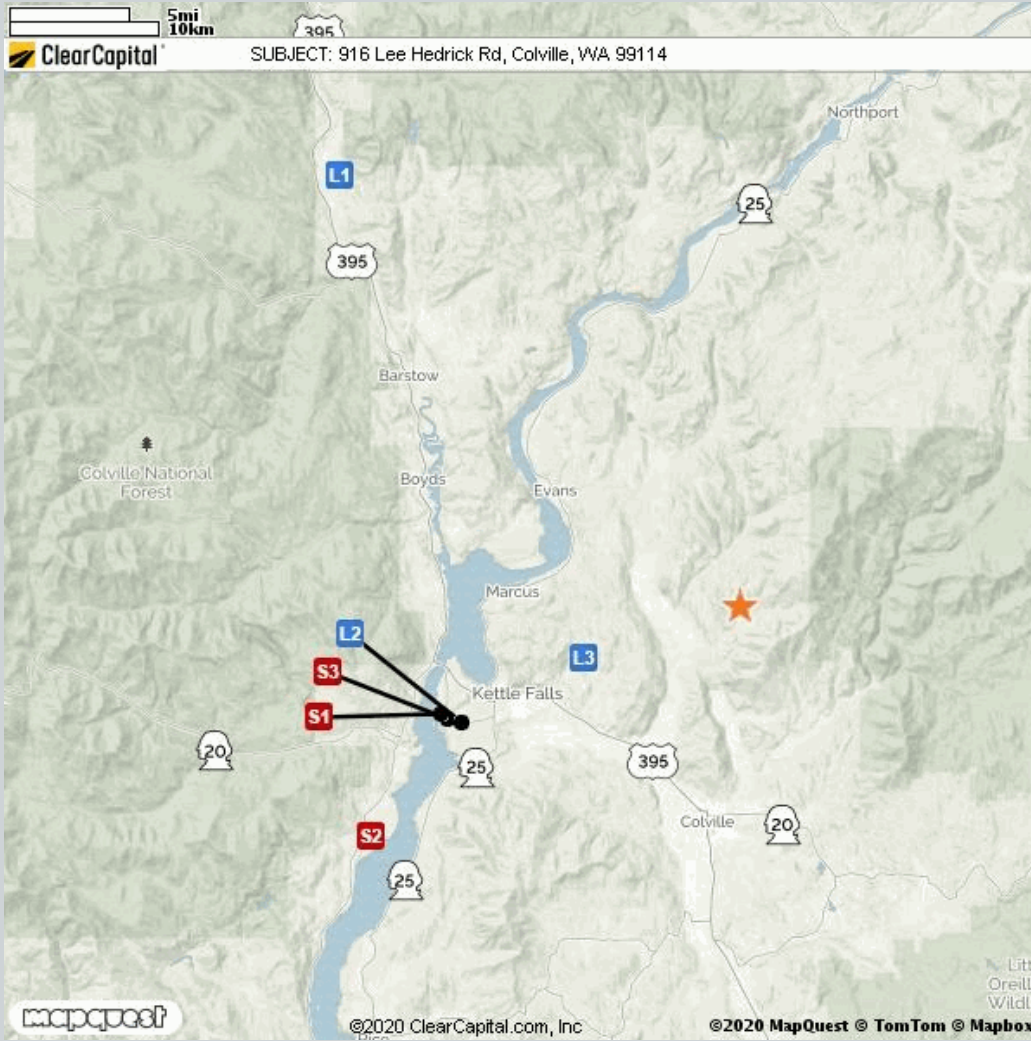
Address ★ 916 Lee Hedrick Road, Colville, WA 99114

Loan Number 39764

Suggested List \$143,686

Suggested Repaired \$153,686

Sale \$143,686



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	916 Lee Hedrick Rd, Colville, WA	--	Parcel Match
L1 Listing 1	3349 N Rockcut Road, Kettle Falls, WA	21.24 Miles ¹	Parcel Match
L2 Listing 2	1327 N Delaware Ave, Kettle Falls, WA	9.96 Miles ¹	Parcel Match
L3 Listing 3	1011 Mission Ridge Way, Kettle Falls, WA	5.63 Miles ¹	Parcel Match
S1 Sold 1	1393 Old Kettle Rd, Kettle Falls, WA	10.53 Miles ¹	Parcel Match
S2 Sold 2	4 Crestview Dr, Kettle Falls, WA	15.40 Miles ¹	Parcel Match
S3 Sold 3	1382 Ponderosa Way, Kettle Falls, WA	10.38 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	Leslie Moug	Company/Brokerage	Clearwater Properties of Washington
License No	125177	Address	221 S. Washington Ave Newport WA 99156
License Expiration	07/20/2020	License State	WA
Phone	5096759444	Email	ldmoug@gmail.com
Broker Distance to Subject	50.81 miles	Date Signed	01/18/2020

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:

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.