

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>	21651 E State Route 3, Belfair, WA 98528	<b>Order ID</b>	6499001	<b>Property ID</b>	27833053
<b>Inspection Date</b>	01/23/2020	<b>Date of Report</b>	01/23/2020		
<b>Loan Number</b>	39875	<b>APN</b>	122064101010		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Mason		

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.22.20	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.22.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Anderson	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,915	<p>The property sits on a major highway, with significant road traffic being an issue at peak travel times of day. While there is a large fence between the home and the road, the minimal setback will still make noise pollution an issue. The home's exterior is in average condition, with minimal recent updating but no glaring deficiency or financing required repair visible at the time of inspection.</p>	
<b>Assessed Value</b>	\$249,300		
<b>Zoning Classification</b>	SFD		
<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>	No		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>Suburban residential neighborhood, located at the western edge of suburban development as it transitions to more rural housing. Homes in this area are typically located on acreage or situated to take advantage of proximity to Hood Canal, a large body of saltwater. Overall, inventory levels are low, demand is high, and this area has seen significant appreciation over the past 24-36 months.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$85,000 High: \$480,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	21651 E State Route 3	541 E Coulter Creek Rd	101 E Razor Pl	20 E Blackwell St
<b>City, State</b>	Belfair, WA	Allyn, WA	Belfair, WA	Allyn, WA
<b>Zip Code</b>	98528	98524	98528	98524
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.80 <sup>1</sup>	1.09 <sup>1</sup>	2.54 <sup>2</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$369,900	\$280,000	\$329,900
<b>List Price \$</b>	--	\$369,900	\$270,000	\$329,900
<b>Original List Date</b>		01/17/2020	07/25/2019	11/02/2019
<b>DOM · Cumulative DOM</b>	-- · --	5 · 6	104 · 182	72 · 82
<b>Age (# of years)</b>	45	13	14	1
<b>Condition</b>	Average	Average	Fair	Good
<b>Sales Type</b>	--	Fair Market Value	Short Sale	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 Two Story	1 Story Rambler	1 Story Rambler	2 Stories Two Story
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,170	2,112	2,112	2,252
<b>Bdrm · Bths · ½ Bths</b>	4 · 2 · 1	3 · 2	3 · 2	3 · 2 · 1
<b>Total Room #</b>	8	6	6	6
<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>	Yes	No	No	No
<b>Basement (% Fin)</b>	100%	0%	0%	0%
<b>Basement Sq. Ft.</b>	420	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.76 acres	.8 acres	1.4 acres	.11 acres
<b>Other</b>	None	None	None	None

\* Listing 1 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** Inferior square footage, and lot size. Superior age. Comparable condition, room count, location, covered parking, and other amenities. Current status is pending inspection.

**Listing 2** Inferior condition and square footage. Comparable lot size, location, age, floor plan, room count, covered parking, and other amenities. Current status is pending short sale approval.

**Listing 3** Superior condition, and age. Inferior lot size. Comparable floor plan, location, room count, covered parking, and other amenities. Current status is pending inspection.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	21651 E State Route 3	2073 Ne Old Belfair Highway	80 E Labrador Ln	211 E Nikki Ln
<b>City, State</b>	Belfair, WA	Belfair, WA	Belfair, WA	Belfair, WA
<b>Zip Code</b>	98528	98528	98528	98528
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	4.21 <sup>1</sup>	2.20 <sup>1</sup>	3.56 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$365,000	\$375,000	\$328,500
<b>List Price \$</b>	--	\$365,000	\$375,000	\$328,500
<b>Sale Price \$</b>	--	\$360,000	\$375,000	\$314,400
<b>Type of Financing</b>	--	Va	Va	Conventional
<b>Date of Sale</b>	--	10/31/2019	01/03/2020	09/13/2019
<b>DOM · Cumulative DOM</b>	-- · --	35 · 66	13 · 57	12 · 127
<b>Age (# of years)</b>	45	26	13	29
<b>Condition</b>	Average	Average	Good	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 Two Story	1 Story Rambler	1 Story Rambler	1 Story Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,170	2,359	1,915	1,920
<b>Bdrm · Bths · ½ Bths</b>	4 · 2 · 1	3 · 2 · 1	3 · 2	3 · 2
<b>Total Room #</b>	8	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	Yes	No
<b>Basement (% Fin)</b>	100%	0%	0%	0%
<b>Basement Sq. Ft.</b>	420	--	649	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.76 acres	.96 acres	1.25 acres	1.67 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$7,500	-\$10,000	+\$5,000
<b>Adjusted Price</b>	--	\$352,500	\$365,000	\$319,400

\* 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** -\$7,500 for square footage. Comparable age, location, condition, lot size, floor plan, room count, covered parking, and other amenities. Sold VA with seller paying 3% towards buyer's closing costs.
- Sold 2** +\$5,000 for square footage, -\$15,000 for condition. Comparable age, location, lot size, floor plan, room count, and other amenities. Sold VA with seller paying 3% towards buyer's closing costs.
- Sold 3** +\$5,000 for square footage. Comparable location, age, condition, lot size, room count, floor plan, covered parking, and other amenities. Sold conventional with seller paying no closing costs.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No NWMLS listing history in the past 12 months.				
<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>	\$335,000	\$335,000
<b>Sales Price</b>	\$335,000	\$335,000
<b>30 Day Price</b>	\$320,000	--
<b>Comments Regarding Pricing Strategy</b>		
Very limited inventory required expanding the search radius to five miles. All comps used are the best available.		

## Clear Capital Quality Assurance Comments Addendum

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



Front



Address Verification



Street

## Listing Photos

**L1** 541 E Coulter Creek Rd  
Allyn, WA 98524



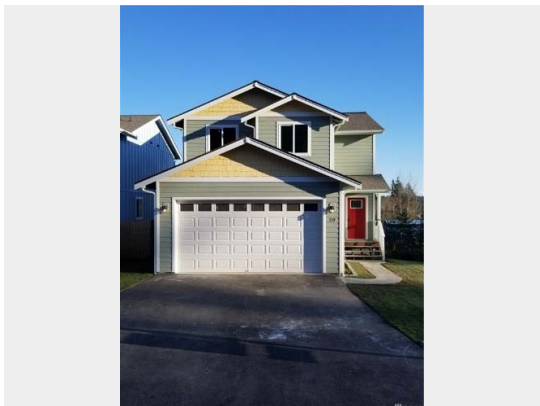
Front

**L2** 101 E Razor Pl  
Belfair, WA 98528



Front

**L3** 20 E Blackwell St  
Allyn, WA 98524



Front

## Sales Photos

**S1** 2073 NE Old Belfair Highway  
Belfair, WA 98528



Front

**S2** 80 E Labrador Ln  
Belfair, WA 98528



Front

**S3** 211 E Nikki Ln  
Belfair, WA 98528



Front



### ClearMaps Addendum

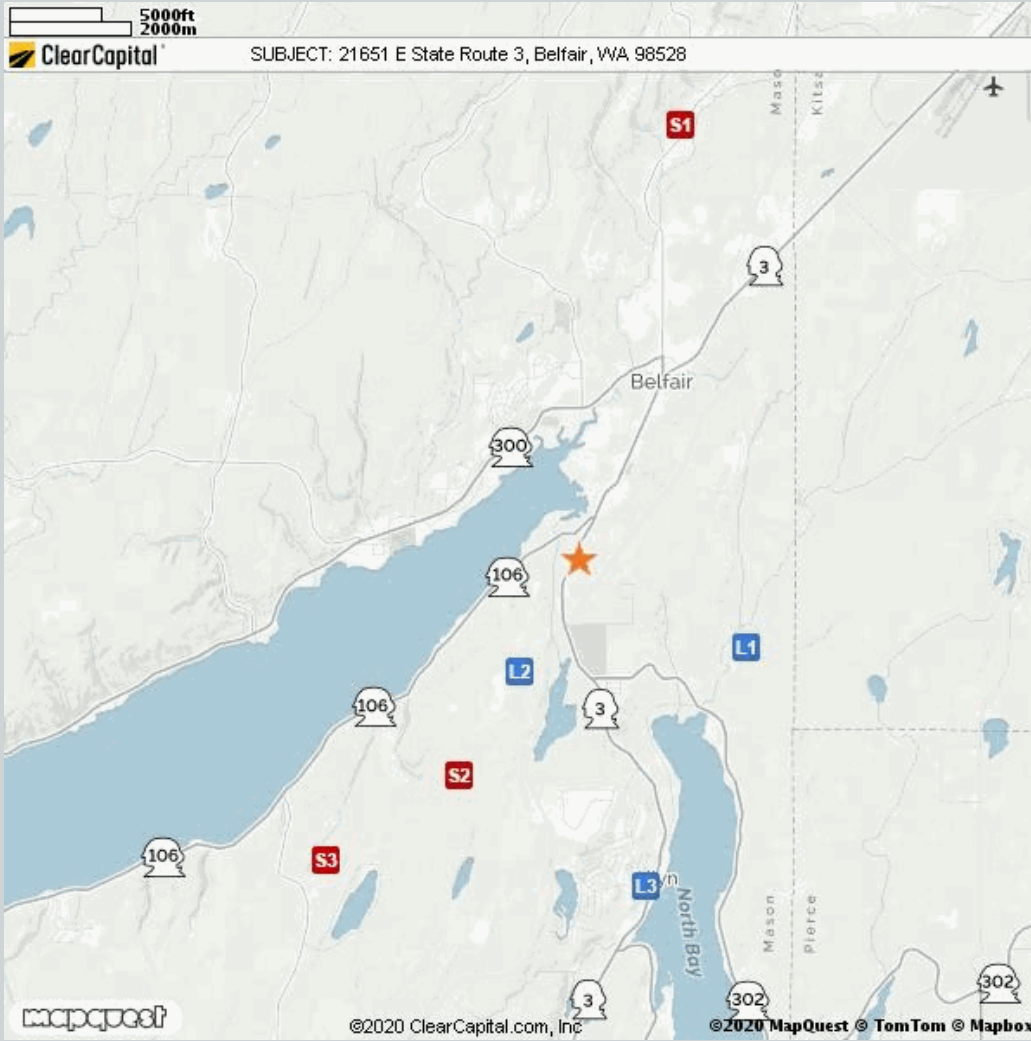
**Address** ★ 21651 E State Route 3, Belfair, WA 98528

**Loan Number** 39875

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21651 E State Route 3, Belfair, WA	--	Parcel Match
L1	541 E Coulter Creek Rd, Allyn, WA	1.80 Miles <sup>1</sup>	Parcel Match
L2	101 E Razor Pl, Belfair, WA	1.09 Miles <sup>1</sup>	Parcel Match
L3	20 E Blackwell St, Allyn, WA	2.54 Miles <sup>2</sup>	Unknown Street Address
S1	2073 Ne Old Belfair Highway, Belfair, WA	4.21 Miles <sup>1</sup>	Parcel Match
S2	80 E Labrador Ln, Belfair, WA	2.20 Miles <sup>1</sup>	Parcel Match
S3	211 E Nikki Ln, Belfair, WA	3.56 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.

\*\*\* 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

<b>Broker Name</b>	Ron Bishop	<b>Company/Brokerage</b>	John L. Scott Real Estate, Inc.
<b>License No</b>	8952	<b>Address</b>	1954 Lund Ave. Port Orchard WA 98366
<b>License Expiration</b>	11/10/2021	<b>License State</b>	WA
<b>Phone</b>	3608955232	<b>Email</b>	ronhbishop@gmail.com
<b>Broker Distance to Subject</b>	12.24 miles	<b>Date Signed</b>	01/23/2020

*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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