

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>	10315 Dakota Way, Everett, WA 98204	<b>Order ID</b>	6640241	<b>Property ID</b>	28132424
<b>Inspection Date</b>	03/05/2020	<b>Date of Report</b>	03/05/2020		
<b>Loan Number</b>	40311	<b>APN</b>	00552300100804		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Snohomish		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 03.03.20	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 03.03.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Sue Homstrom	<b>Condition Comments</b> The subject is a 1 story duplex and is in average condition, with no major issues noted. The subject is situated in a residential neighborhood.
<b>R. E. Taxes</b>	\$2,559	
<b>Assessed Value</b>	\$298,400	
<b>Zoning Classification</b>	R2	
<b>Property Type</b>	Duplex	
<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>		
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The neighborhood is a suburban location and is made up with some multi family as well as SFR types of properties. Good location to the Boeing Company, other industries as well as a variety of businesses.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$480,000 High: \$560,000	
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	10315 Dakota Way	6515 Cady Rd, Everett Wa	6513 Cady Rd, Everett Wa	6518 Fleming St, Everett Wa
<b>City, State</b>	Everett, WA	Everett, WA	Everett, WA	Everett, WA
<b>Zip Code</b>	98204	98203	98203	98203
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.78 <sup>1</sup>	2.79 <sup>1</sup>	2.78 <sup>1</sup>
<b>Property Type</b>	Duplex	Duplex	Duplex	Duplex
<b>Original List Price \$</b>	\$	\$519,950	\$519,950	\$480,000
<b>List Price \$</b>	--	\$519,950	\$519,950	\$480,000
<b>Original List Date</b>		02/26/2020	02/26/2020	01/30/2020
<b>DOM · Cumulative DOM</b>	-- · --	2 · 8	2 · 8	12 · 35
<b>Age (# of years)</b>	29	42	42	27
<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>	1 Story 1 story	1.5 Stories 1.5 story	1.5 Stories 1.5 story	2 Stories 2 story
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	1,776	1,820	1,916	2,324
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2 · 2	4 · 2 · 2	6 · 2 · 2
<b>Total Room #</b>	10	12	12	14
<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>	.26 acres	.34 acres	.23 acres	.19 acres
<b>Other</b>	--	--	--	--

\* 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** Side by side duplex with each unit being 2 bed, 1.5 baths & 1 car garage. Tons of upgrades & tons of extra parking. The best part is that you can double your return on investment by purchasing the identical duplex right next door

**Listing 2** Side by side duplex with each unit being 2 bed, 1.5 baths & 1 car garage. Tons of upgrades & tons of extra parking. The best part is that you can double your return on investment by purchasing the identical duplex right next door

**Listing 3** Large Duplex,3 bedroom/1.5 bath/1 car garage,bay windows in living room,private fenced back patio area for each unit,Duplex sits back on Private Long drive way,

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	10315 Dakota Way	10922 7 Ave Se, Everett Wa	713 60 St Sw, Everett Wa	1220 103rd Place Sw, Everett Wa
<b>City, State</b>	Everett, WA	Everett, WA	Everett, WA	Everett, WA
<b>Zip Code</b>	98204	98208	98203	98204
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.38 <sup>1</sup>	2.83 <sup>1</sup>	0.08 <sup>1</sup>
<b>Property Type</b>	Duplex	Duplex	Duplex	Duplex
<b>Original List Price \$</b>	--	\$479,950	\$504,950	\$455,000
<b>List Price \$</b>	--	\$479,950	\$504,950	\$455,000
<b>Sale Price \$</b>	--	\$490,000	\$504,950	\$523,000
<b>Type of Financing</b>	--	Conventional	Cash	Cash
<b>Date of Sale</b>	--	10/21/2019	10/28/2019	01/10/2020
<b>DOM · Cumulative DOM</b>	-- · --	4 · 33	5 · 24	4 · 39
<b>Age (# of years)</b>	29	28	32	31
<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>	1 Story 1 story	1 Story 1 story	2 Stories 2 story	2 Stories 2 story
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	1,776	1,792	2,202	1,974
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2 · 2	4 · 2 · 2
<b>Total Room #</b>	10	10	12	12
<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>	.26 acres	.23 acres	.17 acres	.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	-\$21,300	-\$9,900
<b>Adjusted Price</b>	--	\$490,000	\$483,650	\$513,100

\* Sold 1 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** Each unit is just under 900 sq ft, 2 bed/1 bath, with detached 1 car garage+extra off-street parking. Both units are rented MTM with good tenants who would like to stay! Current rents are below market, held for long-term tenants. No adjustments made
- Sold 2** Duplex in the heart of Everett. Close to all amenities and the sound. each unit 2 bed 1.5 bath, fireplace 1 car garage. Nice sized Fenced yards, green space behind and small patio. Washer and dryer in unit. New ranges in both units. I adjusted for GLA - \$21300
- Sold 3** Each unit with fenced private yard and Patio, 1 car garage each unit + extra parking, Property sold vacant, wonderful investment opportunity!6.5% CAP Rate-Estimated market rent and expenses. I adjusted for GLA -\$9900

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			There is no listing history available				
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$499,000	\$499,000
<b>Sales Price</b>	\$495,000	\$495,000
<b>30 Day Price</b>	\$485,000	--
<b>Comments Regarding Pricing Strategy</b>		
I based this report on comparing all duplex types of properties to the subject and I considered all differences, when arriving at the final values.		

## 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 2.83 miles and the sold comps closed within the last 5 months. The market is reported as having increased 4% in the last 6 months. The price conclusion is deemed supported.
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## Subject Photos



Front



Address Verification



Street



Other

## Listing Photos

**L1** 6515 Cady Rd, Everett Wa  
Everett, WA 98203



Front

**L2** 6513 Cady Rd, Everett Wa  
Everett, WA 98203



Front

**L3** 6518 Fleming St, Everett Wa  
Everett, WA 98203



Front



## Sales Photos

**S1** 10922 7 Ave SE, Everett Wa  
Everett, WA 98208



Front

**S2** 713 60 St SW, Everett Wa  
Everett, WA 98203



Front

**S3** 1220 103rd Place SW, Everett Wa  
Everett, WA 98204



Front



## ClearMaps Addendum

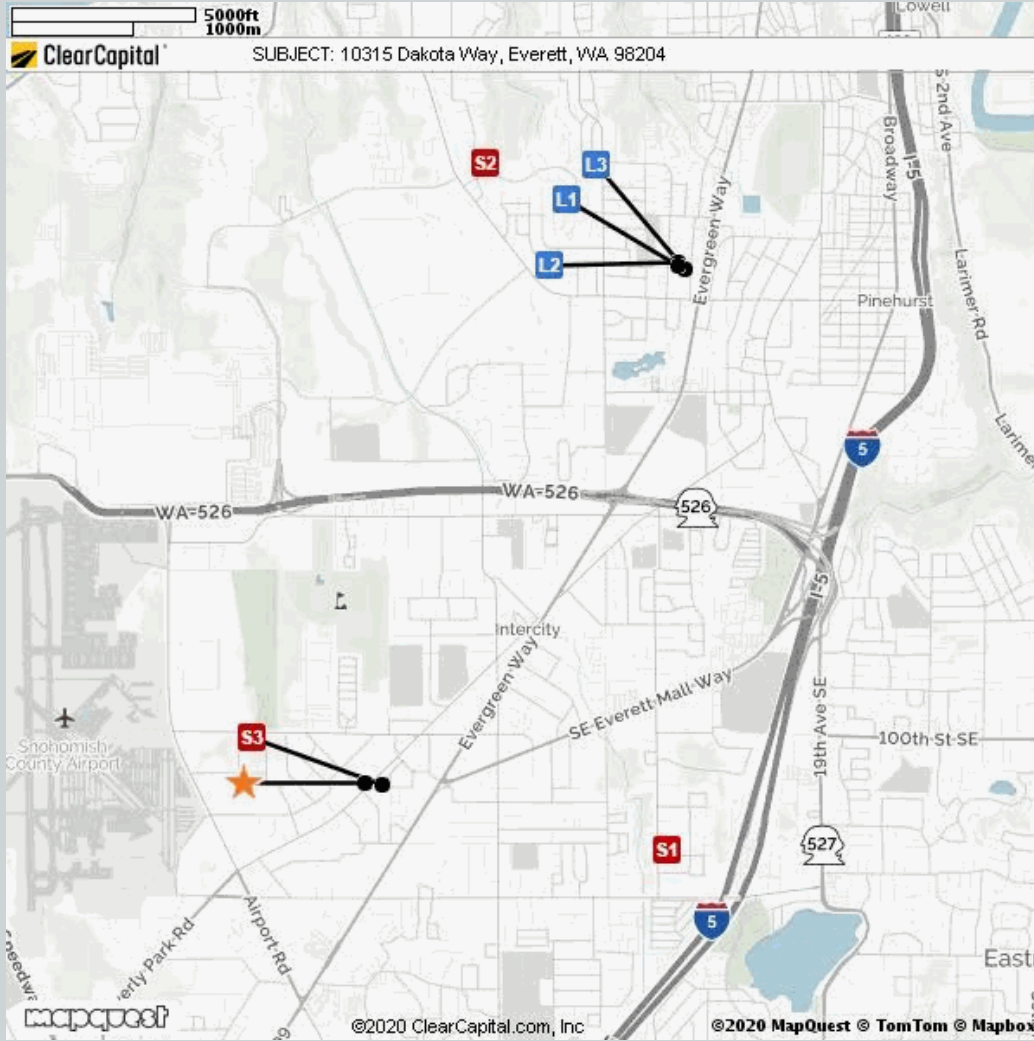
**Address** ★ 10315 Dakota Way, Everett, WA 98204

**Loan Number** 40311

**Suggested List** \$499,000

**Suggested Repaired** \$499,000

**Sale** \$495,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10315 Dakota Way, Everett, WA	--	Parcel Match
L1 Listing 1	6515 Cady Rd, Everett Wa, Everett, WA	2.78 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6513 Cady Rd, Everett Wa, Everett, WA	2.79 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6518 Fleming St, Everett Wa, Everett, WA	2.78 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	10922 7 Ave Se, Everett Wa, Everett, WA	1.38 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	713 60 St Sw, Everett Wa, Everett, WA	2.83 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1220 103rd Place Sw, Everett Wa, Everett, WA	0.08 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>	John Sved	<b>Company/Brokerage</b>	Williams Real Estate Brokers
<b>License No</b>	42035	<b>Address</b>	5523 67 th DR SE Snohomish WA 98290
<b>License Expiration</b>	09/19/2020	<b>License State</b>	WA
<b>Phone</b>	4253341600	<b>Email</b>	homehunterjohn@gmail.com
<b>Broker Distance to Subject</b>	5.97 miles	<b>Date Signed</b>	03/05/2020

*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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