

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	23119 53rd Avenue Court E - Holdback, Spanaway, WASHINGTON 98387	Order ID	6649506	Property ID	28162374
Inspection Date	03/09/2020	Date of Report	03/10/2020		
Loan Number	40381	APN	5000550520		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pierce		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.09.20	Tracking ID 1	BotW_BPO_Request_03.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Micheal Brown	Condition Comments The subject is a tri-level style home, with three bedrooms, 2.5 baths, a family room and attached 2 car garage. The home appears to be well maintained and in good condition. It sits at the end of a cul de sac, with paved streets, public water and an on-site septic. The home has a fenced back yard and a concrete parking pad in front of the garage.
R. E. Taxes	\$3,838	
Assessed Value	\$269,100	
Zoning Classification	Residential	
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	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The home is located at the end of a cul de sac, among similar single family homes. The area is semi-rural, with zoning now requiring larger lots but quite a few older subdivisions and smaller sized lots in the area. The local market is experiencing extremely low levels of inventory and rising values. The long term market looks very favorable.
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$116,000 High: \$780,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	23119 53rd Avenue Court E - Holdback	23028 57th Ave E	5707 205th St Ct E	5605 205th St Ct E
City, State	Spanaway, WASHINGTON	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	1.71 ¹	1.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$330,000	\$299,950	\$339,990
List Price \$	--	\$330,000	\$299,950	\$339,990
Original List Date		03/05/2020	12/20/2019	02/27/2020
DOM · Cumulative DOM	-- · --	2 · 5	4 · 81	3 · 12
Age (# of years)	27	21	30	30
Condition	Average	Average	Average	Good
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	Other trilevel	Other Tri level	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,438	1,490	1,449	1,431
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.42 acres	0.21 acres	0.34 acres	0.32 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** PENDING OFFER. Home has a bit more GLA but is on a smaller lot, The style is similar. Condition and quality is assumed similar. MLS notes*****Beautiful home tucked away in a lovely cul-de-sac! Step inside to vaulted ceilings & tons of natural light! Worry-free high-end laminate flooring throughout the main level. The very practical kitchen provides a gas range & plenty of counter space/storage while a gas fireplace in the adjoining living space creates the perfect cozy atmosphere. Upstairs, find 3 bedrooms including a spacious master suite. Sunshine is coming and the timing couldn't be more perfect to enjoy BBQs in the HUGE backyard!
- Listing 2** PENDING OFFER. Similar in age, size and lot size, Less baths, Condition and quality assumed similar. MLS notes*****This one owner immaculate rambler on 1/3 of an acre lot in Spanaway. 3 bedrooms 2 bath home with family/bonus room and 2 car garage. Hardwood floors, wood burning fireplace, Security system, all appliances stay, and outbuilding for shop or storage. New roof installed in 2019. Come see this amazing property and make it your own!! Close to schools, shopping and just a 24 minute commute to JBLM. Agent Remarks Please call listing broker for showings,1 hour notice.WFG Maschel Halverson title and escrow.Buyer to verify everything,Seller will do NO repairs.Sold as is.No closing till end of Feb 2020 or potentially sooner, call listing agent for info.
- Listing 3** PENDING OFFER. Similar size and age and lot size, condition is assumed better, has upgraded kitchen and more. MLS notes*****Single story living at its best! Updated throughout, this bright & welcoming home features gorgeous hardwood floors, custom cabinetry, open kitchen w/ island + walk-in pantry, lovely wainscoting & a spacious master w/ private bath. Entertainer's large covered deck w/ built-in seating overlooks expansive manicured yard w/ sprinkler system, raised garden beds & mature fruit trees. New roof + fresh exterior paint & trim. Excellent end of cul-de-sac location w/ extended drive, NO RV restrictions!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	23119 53rd Avenue Court E - Holdback	3414 242nd St E	3415 227th St Ct E	26107 48th Ave Ct E
City, State	Spanaway, WASHINGTON	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.34 ¹	1.24 ¹	1.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$319,000	\$330,000
List Price \$	--	\$315,000	\$319,000	\$330,000
Sale Price \$	--	\$320,000	\$323,500	\$331,600
Type of Financing	--	Va	Conv	Fha
Date of Sale	--	10/25/2019	02/07/2020	09/27/2019
DOM · Cumulative DOM	-- · --	5 · 44	6 · 60	7 · 43
Age (# of years)	27	26	28	28
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	Other trilevel	2 Stories NW Contemporary	2 Stories NW contemporary	2 Stories NW contemporary
# Units	1	1	1	1
Living Sq. Feet	1,438	1,530	1,418	1,570
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.42 acres	0.25 acres	0.32 acres	0.50 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,141	+\$1,000	-\$6,223
Adjusted Price	--	\$309,859	\$324,500	\$325,377

* 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** Home is a bit larger, condition assumed similar or better, upgraded kitchen. Sale is a bit dated, after all adjustments increase value 3%. Adjust down for concessions \$9566 and kitchen & other upgrades \$5000 and for size \$4600. MLS notes****Come see this nicely maintained 3 bedroom home situated in a quiet cul-de-sac on a 1/4 acre. Beautiful kitchen cabinets in the updated kitchen and all appliances are included. New Furnace. Vaulted ceilings and skylights which provide lots of natural light. Family room with fireplace overlooking the covered back patio and spacious fully fenced backyard. Master Bedroom features a private bath. Fresh Exterior paint and new roof installed in 2016. Outbuilding provide ample storage. RV parking.
- Sold 2** Home is similar overall. Condition may be slightly better, but no adjustment appears to be warranted. Has new carpet. Adjust up for size \$1000. MLS notes*****Move in ready w/ large lot! At nearly a 1/3 of acre & fully fenced, this property is offers plenty of space for peace & enjoyment. Interior brings a pellet stove & floor plan w/ formal dining & living room. Freshly painted w/ newer roof. Only blocks away to Bethel High School & all other amenities. Hard to find this much land at this price
- Sold 3** Slightly larger lot, a little more GLA. sale is a bit dated so adjust 3% after all other adjustments for market increases. Adjust down for size \$6600 and for concessions \$9100, then up 3%. MLS notes***Great 3bd, 3bth home on huge half acre lot. Wood floors in main living space. Kitchen area leads out to the large fenced yard that includes spacious RV parking areas with RV hook up, storage shed and tons of additional parking available. Stainless steel appliance stay with the property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last listed and sold in 2013				
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	\$324,000	\$324,000
Sales Price	\$324,000	\$324,000
30 Day Price	\$324,000	--
Comments Regarding Pricing Strategy		
Condition and quality are very important, so an interior inspection is recommended. home appears to be in average to good condition.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.85 miles and the sold comps closed within the last 6 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Front



Address Verification



Side



Street



Street

Listing Photos

L1 23028 57th AVE E
Spanaway, WA 98387



Front

L2 5707 205TH ST CT E
Spanaway, WA 98387



Front

L3 5605 205th ST CT E
Spanaway, WA 98387



Front

Sales Photos

S1 3414 242nd ST E
Spanaway, WA 98387



Front

S2 3415 227th ST CT E
Spanaway, WA 98387



Front

S3 26107 48th AVE CT E
Spanaway, WA 98387



Front

ClearMaps Addendum

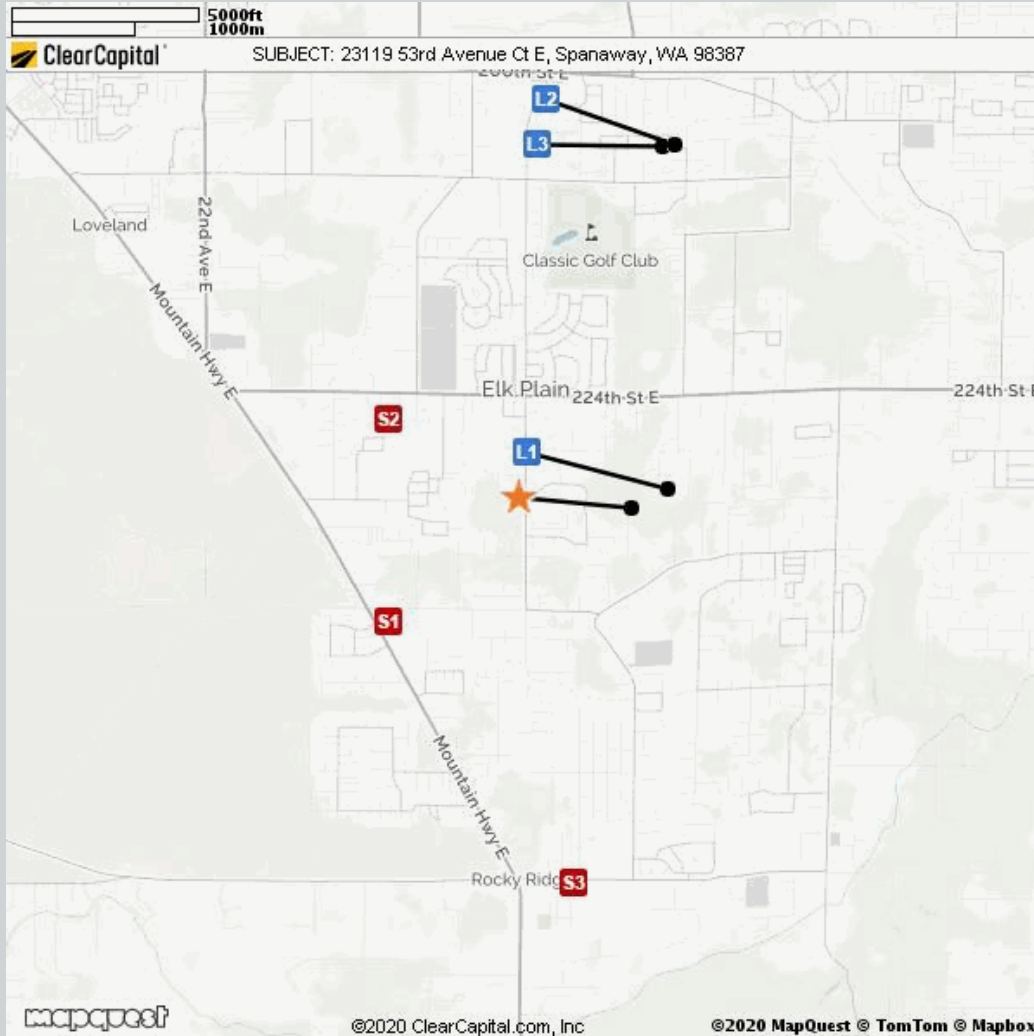
Address ★ 23119 53rd Avenue Court E - Holdback, Spanaway, WASHINGTON 98387

Loan Number 40381

Suggested List \$324,000

Suggested Repaired \$324,000

Sale \$324,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23119 53rd Avenue Ct E, Spanaway, WA	--	Parcel Match
L1 Listing 1	23028 57th Ave E, Spanaway, WA	0.19 Miles ¹	Parcel Match
L2 Listing 2	5707 205th St Ct E, Spanaway, WA	1.71 Miles ¹	Parcel Match
L3 Listing 3	5605 205th St Ct E, Spanaway, WA	1.69 Miles ¹	Parcel Match
S1 Sold 1	3414 242nd St E, Spanaway, WA	1.34 Miles ¹	Parcel Match
S2 Sold 2	3415 227th St Ct E, Spanaway, WA	1.24 Miles ¹	Parcel Match
S3 Sold 3	26107 48th Ave Ct E, Spanaway, WA	1.85 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	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2021	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	9.14 miles	Date Signed	03/09/2020

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.