

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	281 E Fir Drive, Shelton, WA 98584	Order ID	6678417	Property ID	28257477
Inspection Date	03/31/2020	Date of Report	03/31/2020		
Loan Number	40578	APN	32006-52-00001		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Mason		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.30.20	Tracking ID 1	BotW_BPO_Request_03.30.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ARMFIELD, TROY R & STEPHANIE A	Condition Comments	Subject is in average condition for a home of this age with no obvious signs of deferred maintenance. Set back from road in conforming neighborhood. Surrounded by mature landscaping.
R. E. Taxes	\$2,536		
Assessed Value	\$183,850		
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	Rural	Neighborhood Comments	Generally conforming homes on large lots with well landscaped yards. Surrounded by mature landscaping. Within 5 minutes of most amenities.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$217,000 High: \$459,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	281 E Fir Drive	251 E Vine Maple Lane	2101 Madison St	51 Se High Rd
City, State	Shelton, WA	Union, WA	Shelton, WA	Shelton, WA
Zip Code	98584	98592	98584	98584
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	5.38 ¹	2.74 ¹	8.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$259,000	\$265,000
List Price \$	--	\$300,000	\$259,000	\$265,000
Original List Date		02/10/2020	02/27/2020	12/05/2019
DOM · Cumulative DOM	-- · --	47 · 50	1 · 33	70 · 117
Age (# of years)	42	35	67	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Investor
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story NW CONTEMPORARY	2 Stories NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,863	1,955	1,693	1,952
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	8	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.33 acres	.28 acres	.14 acres	.26 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED

* 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** MOST SIMILAR. Unique style with many flex rooms, great home for entertaining, multiple windows for abundant light, large decks wrap around the home. Great Alderbrook community, golf and social activities included in dues. Large two car garage, RV parking
- Listing 2** SIMILAR. European style outlets in the remodeled kitchen. French doors lead to the covered back deck w/ seating & privacy wall. Nice size master bedroom & remodeled bath with rolling barn door & fantastic storage! Cozy up to the woodstove with tile hearth and surround. Nice detached 2 car garage
- Listing 3** SIMILAR. Bay East Community Assoc members share easement access for boat launch & existing deep water dock/pier for loading/unloading, right to use 450' of gravel beach, deep water dock and view of Mt Rainier. Home has two self-contained living areas 3-beds, 1.75 baths.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	281 E Fir Drive	100 E Sleaford Rd	506 E H St	90 E Maple Dr
City, State	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
Zip Code	98584	98584	98584	98584
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.15 ¹	2.47 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,900	\$258,000	\$267,777
List Price \$	--	\$269,900	\$258,000	\$267,777
Sale Price \$	--	\$270,000	\$245,000	\$270,777
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	01/06/2020	11/15/2019	12/11/2019
DOM · Cumulative DOM	-- · --	45 · 81	99 · 56	28 · 61
Age (# of years)	42	24	60	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Public Trans.	Neutral ; Other	Neutral ; Public Trans.
View	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story NW CONTEMPORARY	2 Stories NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,863	1,920	1,718	1,638
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 1 · 1	3 · 2 · 1	3 · 1 · 1
Total Room #	8	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	.33 acres	.47 acres	.16 acres	.19 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Net Adjustment	--	+\$7,425	+\$10,625	+\$16,625
Adjusted Price	--	\$277,425	\$255,625	\$287,402

* 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** MOST SIMILAR. -1425 for sq feet, +5000 for bed, +4000 for bath, -1500 for acreage. 3 bed/2 bath/office (potential 4th bedroom) is surrounded on two sides w/greenbelt. Terraced landscaping and outdoor fire pit extends living to the outside w/trex decking both front and back and fully fenced. New roof in 2016. Ductless mini-split heating/cooling.
- Sold 2** SIMILAR. +3625 for sq feet, +5000 for bed, +2000 for acreage. 1718sq home features 3bd, 3bth, heat pump,original hardwood floors,fireplace insert,Nutone intercom systems,new insulated vinyl windows,handicap accessible. Extra room for daycare,craft room or office. This home sits on a corner lot with alley access with carport/shed and fully fenced yard with fruit trees.
- Sold 3** SIMILAR. +5625 FOR SQ FEET, +5000 FOR BED, +4000 FOR BATH, +2000 FOR ACREAGE. 3 bd, 2 bth, with 2 living spaces! New int and ext paint, and floors throughout. Large Windows and skylights flood this place with natural light, large decks on both front and back for relaxing. Fully-fenced yard with a shed

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			LAST SOLD ON 01/14/14 FOR 89200				
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	\$272,500	\$272,500
Sales Price	\$270,000	\$270,000
30 Day Price	\$255,000	--
Comments Regarding Pricing Strategy		
Subject should qualify for all types of financing. Low active inventory in area. Well established area.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes 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.

DRIVE-BY BPO

by ClearCapital

281 E Fir Dr
Shelton, WA 98584

40578
Loan Number

\$270,000
● As-Is Value

Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street

Listing Photos

L1 251 E Vine Maple Lane
Union, WA 98592



Front

L2 2101 Madison St
Shelton, WA 98584



Front

L3 51 SE High Rd
Shelton, WA 98584



Front

Sales Photos

S1 100 E Sleaford Rd
Shelton, WA 98584



Front

S2 506 E H St
Shelton, WA 98584



Front

S3 90 E Maple Dr
Shelton, WA 98584



Front

ClearMaps Addendum

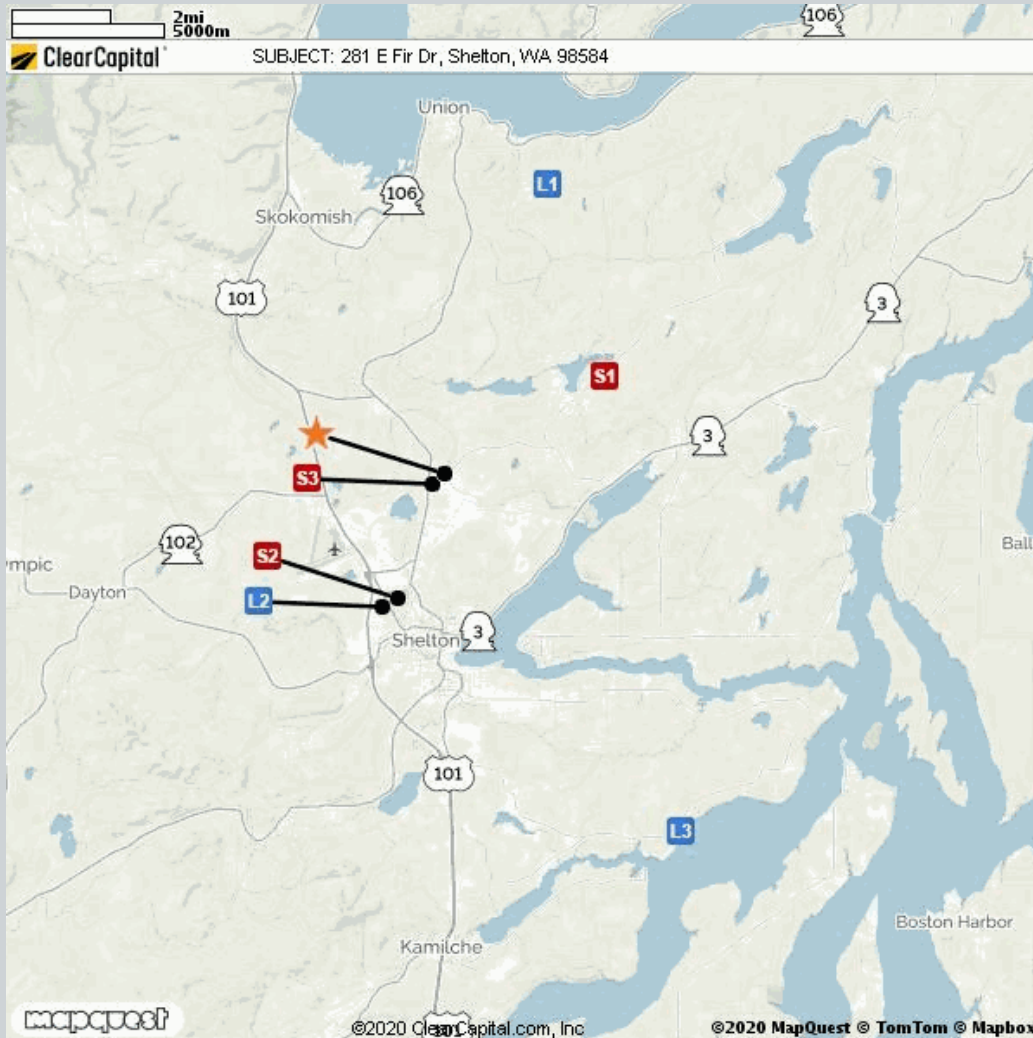
Address ★ 281 E Fir Drive, Shelton, WA 98584

Loan Number 40578

Suggested List \$272,500

Suggested Repaired \$272,500

Sale \$270,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	281 E Fir Dr, Shelton, WA	--	Parcel Match
L1 Listing 1	251 E Vine Maple Lane, Union, WA	5.38 Miles ¹	Parcel Match
L2 Listing 2	2101 Madison St, Shelton, WA	2.74 Miles ¹	Parcel Match
L3 Listing 3	51 Se High Rd, Shelton, WA	8.09 Miles ¹	Parcel Match
S1 Sold 1	100 E Sleaford Rd, Shelton, WA	3.15 Miles ¹	Parcel Match
S2 Sold 2	506 E H St, Shelton, WA	2.47 Miles ¹	Parcel Match
S3 Sold 3	90 E Maple Dr, Shelton, WA	0.29 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	Heather Marti	Company/Brokerage	Coldwell Banker Voetberg RE
License No	114481	Address	4905 163rd Lane SW Rochester WA 98579
License Expiration	11/18/2021	License State	WA
Phone	3607892129	Email	heather.marti@coldwellbanker.com
Broker Distance to Subject	28.65 miles	Date Signed	03/31/2020

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.