

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	18318 92nd Avenue, Puyallup, WA 98375	Order ID	6880976	Property ID	28928371
Inspection Date	10/12/2020	Date of Report	10/13/2020		
Loan Number	42177	APN	6023190060		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	1010BPOs	Tracking ID 1	1010BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Roy and Barbara Rohlman	Condition Comments	
R. E. Taxes	\$5,585	<p>Home is located in a gated community. It is at the end of the street on a cul de sac, with a green belt to the left side of the home. The subject is fully boarded and no viewing of the interior is possible. Every window on the upper level of the home has been broken out and the gable ends of the home appear to have been vented. The exterior concrete board siding appears to be in good condition, with just a very small amount of peeled or bubbled paint. The roof also looks to be in good condition. From all indications, the home suffered through a fire and the damage visible was from the fire department venting the home. The damage occurred is impossible to judge, as the home has no possible way of interior viewing and the siding shows no indications of what occurred inside. The electrical meter is still left on the home and may still be providing power. This would indicate that the wiring was not damage. I am assuming significant damage from fire and smoke to the lower level and smoke damage to the upper level. Repairs are assumed to include all new flooring through out the home, repairs to any fire damaged area, cleaning as much as possible then sealing and repainting smoke or replacing smoke damaged drywall through out the home, new trim where needed, any new fixtures, miscellane...</p>	
Assessed Value	\$421,100		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(Fully boarded, located in gated community, home has been vandalized or otherwise damage)		
Ownership Type	Fee Simple		
Property Condition	Poor		
Estimated Exterior Repair Cost	\$8,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$8,000		
HOA	Grayhawk		
Association Fees	\$45 / Month (Greenbelt,Other: Roads, gate)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	<p>The subject is located in a gated community of similar homes. It is on a premium lot, located at the end of the street on a cul de sac, with a below grade road behind it and a green belt to the left. The home sits alone and is much more private than any other lot in the community. The homes in the community are above average in terms of size and quality. No adverse conditions were noted. The subdivision is part of a larger planned community. There is a grocery store and drug store just a few blocks away and a larger retail corridor runs about a mile to the east. All needed...</p>	
Sales Prices in this Neighborhood	Low: \$178,900 High: \$3,500,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Condition Comments

Home is located in a gated community. It is at the end of the street on a cul de sac, with a green belt to the left side of the home. The subject is fully boarded and no viewing of the interior is possible. Every window on the upper level of the home has been broken out and the gable ends of the home appear to have been vented. The exterior concrete board siding appears to be in good condition, with just a very small amount of peeled or bubbled paint. The roof also looks to be in good condition. From all indications, the home suffered through a fire and the damage visible was from the fire department venting the home. The damage occurred is impossible to judge, as the home has no possible way of interior viewing and the siding shows no indications of what occurred inside. The electrical meter is still left on the home and may still be providing power. This would indicate that the wiring was not damage. I am assuming significant damage from fire and smoke to the lower level and smoke damage to the upper level. Repairs are assumed to include all new flooring through out the home, repairs to any fire damaged area, cleaning as much as possible then sealing and repainting smoke or replacing smoke damaged drywall through out the home, new trim where needed, any new fixtures, miscellaneous repairs though out the home, replacing all the windows, slider and garage door, repainting any damaged exterior areas, repairs to where the fence was damaged, and any landscaping needed. It is impossible to know the extent of the repairs and for that reason impossible to accurately judge the cost. I am assuming \$100000 in repairs.

Neighborhood Comments

The subject is located in a gated community of similar homes. It is on a premium lot, located at the end of the street on a cul de sac, with a below grade road behind it and a green belt to the left. The home sits alone and is much more private than any other lot in the community. The homes in the community are above average in terms of size and quality. No adverse conditions were noted. The subdivision is part of a larger planned community. There is a grocery store and drug store just a few blocks away and a larger retail corridor runs about a mile to the east. All needed amenities and resources can be found locally. The local real estate market is very strong, with extremely low inventory and rising values. There is a very strong and aggressive investor market, and few REO homes or homes in a poor condition make it to the open market. No similar or less than average conditioned homes were found in the area. It is assumed the home will sell as-is or be fully renovated to a top of the market condition as a result of the needed replacement and repairs.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18318 92nd Avenue	18918 88th Ave E	17214 89th Ave Ct E	8622 186th St E
City, State	Puyallup, WA	Puyallup, WA	Puyallup, WA	Puyallup, WA
Zip Code	98375	98375	98375	98375
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.71 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$474,999	\$529,900	\$485,000
List Price \$	--	\$474,999	\$529,900	\$485,000
Original List Date		09/29/2020	09/05/2020	09/17/2020
DOM · Cumulative DOM	-- · --	14 · 14	5 · 38	11 · 26
Age (# of years)	19	19	28	14
Condition	Poor	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories NW contemporary	2 Stories NW contemporary	2 Stories NW contemporary	2 Stories NW contemporary
# Units	1	1	1	1
Living Sq. Feet	2,564	2,664	2,336	2,802
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	0.25 acres	0.18 acres	0.22 acres	0.11 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** home is a bit larger. Setting is similar, home quality is less, but assumed condition is intact and assumed much better. - No damage... Adjustments down for size then up setting and original quality, then down for the actual condition of the subject. MLS notes****SLICE OF HEAVEN! Spacious 4br/3ba home nestled in a wonderful Gem Heights gated community. Majestic Grand Entrance leads to open floor plan. Huge Master bedroom suite is boosted by jetted tub and a large walk-in closet. Mature landscaping is featuring a backyard that joins a 100-foot-thick greenbelt for PRIVACY! Time-controlled sprinkler system and AC. All amenities are around the corner! Home is ready for you to put your personal touches and make it your own.
- Listing 2** Home is older but is the only listing in the area with a similar higher quality construction, higher street appeal and setting. Lot is a little smaller but the home has a large covered patio and more usable land layout. Pending offer on home. MLS notes****Quality built Zetterberg in desirable Gem Heights. Quiet cul-de-sac location. Meticulously Maintained Mature Landscaping, 3 large bedrooms + office. Flowing layout w quality detailing throughout. Master suite boasts 5 piece bath & window seat, 2nd & 3rd Bed are large. Nice kitchen w/tons of storage, 2 bay windows, Double sided fireplace. Huge covered \$40k patio w/gorgeous cedar & stamped concrete. Everything major recently done siding, roof, furnace, heat pump, paint, fencing, covered patio, shed
- Listing 3** Larger home, smaller lot, setting is not as nice, street appeal is a bit less. Home has some upgrades but overall quality is assumed to be less than the original, undamaged quality of the subject. Pending offer on home. MLS notes****You'll love this home's floor plan! Great space on the main level w/open-concept living, plus a functional office. The living room offers two fireplaces, one double-sided & shared w/the private front courtyard. Beautiful hardwoods on much of the main level. Huge kitchen, too! Upstairs offers 4 bedrooms & loft area. Spacious primary suite w/5-piece bath & large walk-in closet. Loads of storage in this home & 3-car tandem garage. Extended, covered patio & new exterior paint, too! See today!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18318 92nd Avenue	18005 90th Ave E	18201 92nd Ave E	9107 177th St Ct E
City, State	Puyallup, WA	Puyallup, WA	Puyallup, WA	Puyallup, WA
Zip Code	98375	98375	98375	98375
Datasource	Tax Records	Public Records	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.13 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$519,950	\$549,950	\$559,950
List Price \$	--	\$519,950	\$549,950	\$559,950
Sale Price \$	--	\$520,000	\$525,000	\$555,000
Type of Financing	--	Conv	Conv	Va
Date of Sale	--	06/24/2020	10/02/2020	08/11/2020
DOM · Cumulative DOM	-- · --	7 · 48	28 · 68	1 · 40
Age (# of years)	19	22	19	20
Condition	Poor	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories NW contemporary	2 Stories NW contemporary	2 Stories Daylight basement	2 Stories NW contemporary
# Units	1	1	1	2
Living Sq. Feet	2,564	2,515	1,529	2,690
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	8	8	10	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	Yes	No
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	--	--	1,471	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.20 acres	0.24 acres	0.20 acres
Other	--	--	--	--
Net Adjustment	--	-\$162,060	-\$202,160	-\$194,160
Adjusted Price	--	\$357,940	\$322,840	\$360,840

* 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** Lot is a bit smaller and setting may be a bit less. Condition and quality are assumed similar to original, undamaged condition of the subject. Home is slightly smaller. Adjust up for size \$2940 and for lot size and setting \$10000 then down for assumed repairs and overhead (100,000 X1.75) \$175000. MLS Notes****Beautiful 4 bdrm 2-Story home in Immaculate Condition! 4 car garage (2-attached,2-detached). Elegant entry way w/high ceiling, lrg living & dining rm, spacious gourmet kitchen w/granite counter tops, Island, lot's of cabinet space, walk-in pantry, hardwood flrs & lrg eating area w/access to patio. Lrg family rm w/fireplace, den/office & updated powder rm. Lrg master suite w/5-piece bath & walk-in closet, good size 2nd & 3rd bdrms, lrg 4th bdrm or use as bonus rm. Covered patio & fenced yard.
- Sold 2** Home is a daylight basement plan. In this market, both layers are valued as above grade. This gives this home 2740 sq ft of marketable GLA, which is more than the subject. The lot is similar in size, but the setting in the subdivision is a bit less. Values is assumed to be \$5000 less. Home condition and quality are assumed similar to the undamaged version of subject. Assumed \$175,000 reduction for repairs and overhead/return, \$26160 for GLA (GLA is based off tax records, which is a 260 sq ft more than MLS reported) and garage Bay \$6000, then up for lot premium of \$5000.
- Sold 3** Same subdivision, condition and quality assumed similar to undamaged condition of the subject, except that the roof is tile. Home is a bit larger and has three car garage, setting is a bit less, assumed \$5000 lot premium for subject. Adjust down for condition / repairs and over head \$175000 and for GLA \$8160 and garage bay \$6000 and tile roof \$10000, then up for lot premium \$5000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Home was last sold in 2004.					
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	\$355,000	\$371,000
Sales Price	\$355,000	\$371,000
30 Day Price	\$355,000	--

Comments Regarding Pricing Strategy

It is assumed significant repairs are needed for the subject. The subject is fully boarded and no viewing of the interior is possible. Every window on the upper level of the home has been broken out and the gable ends of the home appear to have been vented. The exterior concrete board siding appears to be in good condition, with just a very small amount of peeled or bubbled paint. The roof also looks to be in good condition. From all indications, the home suffered through a fire and the damage visible was from the fire department venting the home. The damage occurred is impossible to judge, as the home has no possible way of interior viewing and the siding shows no indications of what occurred inside. The electrical meter is still left on the home and may still be providing power. This would indicate that the wiring was not damage. I am assuming significant damage from fire and smoke to the lower level and smoke damage to the upper level. Repairs are assumed to include all new flooring through out the home, repairs to any fire damaged area, cleaning as much as possible then sealing and repainting smoke or replacing smoke damaged drywall through out the home, new trim where needed, any new fixtures, miscellaneous repairs though out the home, replacing all the windows, slider and garage door, repainting any damaged exterior areas, repairs to where the fence was damaged, and any landscaping needed. It is impossible to know the extent of the repairs and for that reason impossible to accurately judge the cost. I am assuming \$100000 in repairs. section. There are no similar damaged homes on the market or that sold in the past year. For this reason, I used homes that would likely compete with the home in its original condition and reduced them for the assumed repair cost plus overhead and an expected return for the purchaser. The repaired value may be a bit below market value, depending on the final quality of the repairs, as most of the home would then be in a near new condition. The return on investment was set at 175% of the assumed cost. The market is very strong and inventory is extremely low, making for a strong investor market. Priced right, there should be adequate demand for the subject in its current condition. The as-is value is for the home in its assumed current condition. The repaired value assumes just the visible window and other exterior repairs. The assumed repaired condition, if brought to market standard is \$530,000 with the assumption of \$92,000 in interior repairs and a 1.75 multiplier on the return.

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.

Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Side



Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 18918 88th AVE E
Puyallup, WA 98375



Front

L2 17214 89th AVE CT E
Puyallup, WA 98375



Front

L3 8622 186th ST E
Puyallup, WA 98375



Front

Sales Photos

S1 18005 90th Ave E
Puyallup, WA 98375



Front

S2 18201 92nd AVE E
Puyallup, WA 98375



Front

S3 9107 177th ST CT E
Puyallup, WA 98375



Front

ClearMaps Addendum

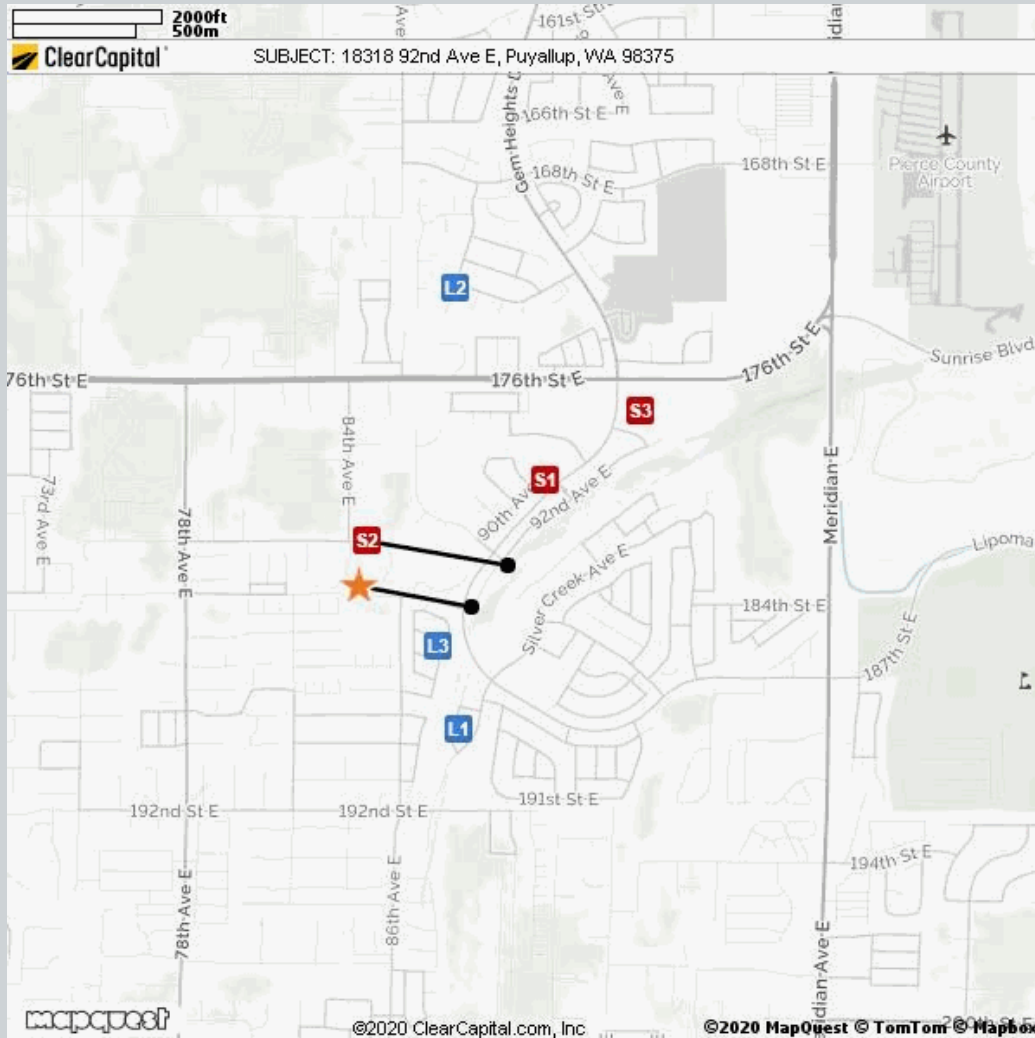
Address ★ 18318 92nd Avenue, Puyallup, WA 98375

Loan Number 42177

Suggested List \$355,000

Suggested Repaired \$371,000

Sale \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18318 92nd Avenue, Puyallup, WA 98375	--	Parcel Match
L1 Listing 1	18918 88th Ave E, Puyallup, WA 98375	0.32 Miles ¹	Parcel Match
L2 Listing 2	17214 89th Ave Ct E, Puyallup, WA 98375	0.71 Miles ¹	Parcel Match
L3 Listing 3	8622 186th St E, Puyallup, WA 98375	0.17 Miles ¹	Parcel Match
S1 Sold 1	18005 90th Ave E, Puyallup, WA 98375	0.30 Miles ¹	Parcel Match
S2 Sold 2	18201 92nd Ave E, Puyallup, WA 98375	0.13 Miles ¹	Parcel Match
S3 Sold 3	9107 177th St Ct E, Puyallup, WA 98375	0.56 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.

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 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.

Report Instructions - cont.

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	8.35 miles	Date Signed	10/13/2020

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.