

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>	1929 S 289th Street, Federal Way, WA 98003	<b>Order ID</b>	6933103	<b>Property ID</b>	29096913
<b>Inspection Date</b>	11/11/2020	<b>Date of Report</b>	11/12/2020		
<b>Loan Number</b>	42310	<b>APN</b>	4223000280		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	King		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1110BPOA	<b>Tracking ID 1</b>	1110BPOA		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Tiffany Margulis	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,646	<p>The subject is tri level style home with an attached 2 car garage. The home is vacant. There is some paint or something on the living room window, but other than that the home shows no signs of damage or needed repairs. The front yard has a lawn and there is a concrete parking pad in front of the garage. The back yard is fenced. The home fronts a paved city street with public utilities.</p>	
<b>Assessed Value</b>	\$287,000		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Standard doors and locks)			
<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>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Excellent	<p>The subject is located in a suburban subdivision of similar single family homes. The area is residential, with paved, winding streets and cul de sacs. The area is mostly built out, with very little new construction occurring. The homes in the area are generally occupied and well maintained. No adverse conditions on or around the home were noted. The market is extremely strong, with shortages of inventory and rapidly rising values. Condition is over rated, so a full interior inspection is recommended. Repairs generally get a very high ROI. The average sales prices is ...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$325,000 High: \$822,000		
<b>Market for this type of property</b>	Increased 8 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

The subject is located in a suburban subdivision of similar single family homes. The area is residential, with paved, winding streets and cul de sacs. The area is mostly built out, with very little new construction occurring. The homes in the area are generally occupied and well maintained. No adverse conditions on or around the home were noted. The market is extremely strong, with shortages of inventory and rapidly rising values. Condition is over rated, so a full interior inspection is recommended. Repairs generally get a very high ROI. The average sales prices is at or above the list price. The median days on the market is only 6 days.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1929 S 289th Street	4506 S 290th St	2020 S 280th Place	29507 32nd Place S
<b>City, State</b>	Federal Way, WA	Auburn, WA	Federal Way, WA	Auburn, WA
<b>Zip Code</b>	98003	98001	98003	98001
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.44 <sup>1</sup>	0.57 <sup>1</sup>	0.83 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$379,000	\$390,000	\$399,950
<b>List Price \$</b>	--	\$379,000	\$390,000	\$339,950
<b>Original List Date</b>		10/22/2020	10/22/2020	10/08/2020
<b>DOM · Cumulative DOM</b>	-- · --	2 · 21	3 · 21	5 · 35
<b>Age (# of years)</b>	54	57	54	53
<b>Condition</b>	Average	Average	Average	Good
<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>	Other Tri level	1 Story Ranch	Other Tri level	Other Tri level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,540	1,450	1,350	1,510
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 1 · 1	3 · 1 · 1
<b>Total Room #</b>	7	8	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
<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>	0.17 acres	0.17 acres	0.15 acres	0.18 acres
<b>Other</b>	--	--	--	--

\* 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.

## Current Listings - Cont.

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

- Listing 1** smaller home, condition and quality assumed similar or a little less. has a torch down roof which is not as desirable in this market. Home has pending offer. MLS notes\*\*\*\*\* Marketing Remarks FANTASTIC OPPORTUNITY for First Time home Buyers/Flippers/Investors. 4 Bedroom 2 Full Bath, 1450 sq ft rambler. Newer laminate flooring, 2 fireplaces(wood/gas) Large family room with floor to ceiling windows opens up to a recently installed 34x24 Trex Decking. 2 outbuildings. Fully fenced yard. 2yr old furnace, front loaders in garage stay. Bring your paint brush and your tool belt..it wouldn't take much to make this house your home! Oversized 2 Car Garage. Close to schools & Shopping. NO HOA! Agent Remarks Multiple offers recd. This is an estate sale. Home is being sold "As is". Title/Escrow, First American, Doug Kehn. Please use showing time and follow strict Covid guidelines. Bottom lock only! Call helpful agent with any ?'s
- Listing 2** Home is a little smaller and only has 1.5 baths, The overall condition and quality are assumed to be better, home has an upgraded kitchen, large deck with partial salt water view. MLS notes\*\*\*Well maintained and moderately updated home in desirable neighborhood. This home has three bedrooms plus an extra finished room in the walk out lower level. Beautiful deck spans the entire rear of the house providing access to the spacious back yard and partial views of Puget Sound and the Olympics. Full two car garage plus an extra curb cut and double gate on opposite side of the lot where you could park an RV or Boat
- Listing 3** Slimilar sized home but only has a single bay garage and 1.5 baths. Home has been upgraded and the over all condition and quality are assumed better. Home has pending offer. MLS notes\*\*\*\*\*Very nice tri-level home on a big lot, squeaky clean and move in ready! Brand new flooring, carpet, light fixtures, paint inside and out, floor trim, bathroom vanity, fridge, dishwasher, stove! Fantastic yard, fully fenced front and back, old established productive grape vines, huge monkey puzzle tree, apricot tree, plenty of garden space. Downstairs family room with sliding door to backyard, spacious laundry room, gas furnace, stove, and tankless water heater.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1929 S 289th Street	28724 36th Ave S	29261 20th Wy S	1456 S 303rd St
<b>City, State</b>	Federal Way, WA	Auburn, WA	Federal Way, WA	Federal Way, WA
<b>Zip Code</b>	98003	98001	98003	98003
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.99 <sup>1</sup>	0.19 <sup>1</sup>	0.82 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$395,000	\$350,000	\$339,500
<b>List Price \$</b>	--	\$395,000	\$350,000	\$339,500
<b>Sale Price \$</b>	--	\$395,000	\$390,000	\$330,000
<b>Type of Financing</b>	--	Conv	Cash	Undisclosed
<b>Date of Sale</b>	--	09/30/2020	07/09/2020	10/01/2020
<b>DOM · Cumulative DOM</b>	-- · --	3 · 41	6 · 44	6 · 40
<b>Age (# of years)</b>	54	54	43	66
<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>	Other Tri level	Other tri level	Split Split	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,540	1,410	1,730	1,380
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2 · 1	3 · 2 · 1	3 · 1 · 1
<b>Total Room #</b>	7	7	8	7
<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>	0.17 acres	0.29 acres	0.30 acres	0.24 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$300	-\$18,400	+\$11,000
<b>Adjusted Price</b>	--	\$395,300	\$371,600	\$341,000

\* 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** Smaller home, condition and quality assumed similar except that this home has a metal roof. Lot is a little larger, has an extra .5 bath. The seller paid some concessions but the amount and type are not disclosed. Adjust down for the roof \$3500 and extra bath \$3000 then up for GLA \$6800. MLS notes\*\*\*\*\*Opportunity Knocks! Wonderful 1976 Tr-Level home on a private, wooded corner lot. Home features a newer furnace, remodeled kitchen and a custom ADA approved tub in the main bathroom. Lot features a wide long driveway, perfect for RV's or enough parking for everyone. This home also features a new, lifetime metal roof! With a little TLC this home will shine.
- Sold 2** Larger home, condition and quality assumed similar or a little better, has extra .5 bath. Adjust down for assumed condition \$4000 and for GLA \$11400 and for bath \$3000. MLS notes\*\*\*\*\*Tons of Potential in this Mid-Entry Home on a Large .29 Acre Lot! Upstairs Includes Living Room w/ Wood Burning Fireplace, Kitchen Complete w/ All Appliances, Dining Area, Master Bedroom w/ Full Master Bath, 2 Additional Bedrooms, Full Bath & Den/Office. Downstairs Features a Large Bonus/Rec Room w/ Wood Stove, Laundry Room and ½ Bath. Other Features Include: Nice Back Deck, Deep 2 Car Garage, Updated Windows, RV Parking & Private Corner Lot! Come See it Today!
- Sold 3** Home is smaller and only has 1.5 baths, the condition and quality are assumed similar. Some concessions were made the but amount and/or type were not disclosed. Adjust up for bath \$3000 and for GLA \$8000. MLS notes\*\*\*\*Rush to buy- Sell as-is/ Take a chance to flip. Bright and spacious rambler house in a great location. This house is located between 2 transit centers near I-5 Exit 147, 143(7min, 5min) The future light rail station within 5 min(2024). The property is facing toward the south. Easy access to shopping, FW Performing Art Center. 3 bedrooms and 1.5 baths and a big lot. Fruit trees in the back yard. Newer roof(3-4yrs), heating system (5yrs), stove(6months). Included 2 fridges and all appliances.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last listed and sold on 2008			
<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>	\$355,000	\$355,000
<b>Sales Price</b>	\$355,000	\$355,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
The subject is assumed to be in average or slightly below average, with no major repairs needed. The market is increasing so care must be taken not to fall behind in the market.		

## 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



Front



Front



Address Verification



Address Verification



Side



## Subject Photos



Side



Side



Street



Street



Other

## Listing Photos

**L1** 4506 S 290th ST  
Auburn, WA 98001



Front

**L2** 2020 S 280th Place  
Federal Way, WA 98003



Front

**L3** 29507 32nd PLACE S  
Auburn, WA 98001



Front

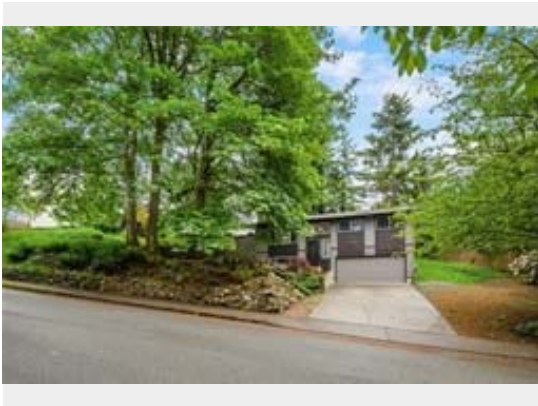
## Sales Photos

**S1** 28724 36th AVE S  
Auburn, WA 98001



Front

**S2** 29261 20th WY S  
Federal Way, WA 98003



Front

**S3** 1456 S 303rd ST  
Federal Way, WA 98003



Front



### ClearMaps Addendum

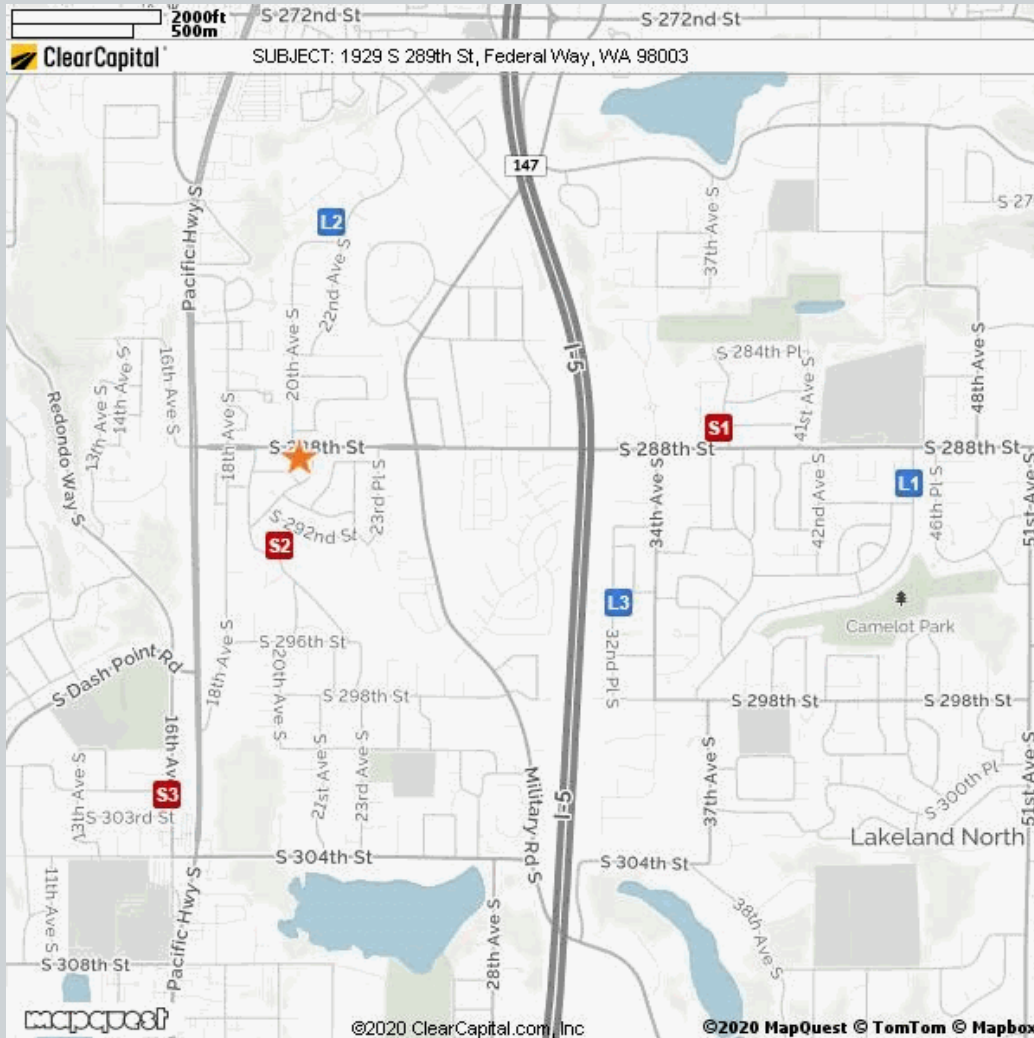
**Address** ★ 1929 S 289th Street, Federal Way, WA 98003

**Loan Number** 42310

**Suggested List** \$355,000

**Suggested Repaired** \$355,000

**Sale** \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1929 S 289th Street, Federal Way, WA 98003	--	Parcel Match
L1 Listing 1	4506 S 290th St, Auburn, WA 98001	1.44 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2020 S 280th Place, Federal Way, WA 98003	0.57 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	29507 32nd Place S, Auburn, WA 98001	0.83 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	28724 36th Ave S, Auburn, WA 98001	0.99 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	29261 20th Wy S, Federal Way, WA 98003	0.19 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1456 S 303rd St, Federal Way, WA 98003	0.82 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>	Mark A Litzenberger	<b>Company/Brokerage</b>	Dove Realty
<b>License No</b>	18817	<b>Address</b>	10717 south ainsworth Tacoma WA 98444
<b>License Expiration</b>	04/29/2021	<b>License State</b>	WA
<b>Phone</b>	2532796706	<b>Email</b>	lmarklitz@gmail.com
<b>Broker Distance to Subject</b>	14.36 miles	<b>Date Signed</b>	11/12/2020

*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.**