

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	1839 N Winnifred Street, Tacoma, WA 98406	Order ID	6953038	Property ID	29148926
Inspection Date	11/23/2020	Date of Report	11/24/2020		
Loan Number	42619	APN	9490200460		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pierce		

Tracking IDs

Order Tracking ID	1122BPOs	Tracking ID 1	42619
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Oscar& Alina Fernandez	Condition Comments The subject is a 1 story home with an attached one car garage and a detached one car garage accessed from the alley. The home was recently listed and a copy of that listing is attached. The home is in a fair to average condition, with no major repairs noted, but with some upgrading and paint repairs needed. The exterior trim has some peeling paint in front and the side has some discoloration. Since some repainting is already needed, it is assumed the whole home will be painted. No interior needed repairs were noted.
R. E. Taxes	\$4,380	
Assessed Value	\$350,200	
Zoning Classification	Residential, SF	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$3,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$3,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in an established, residential neighborhood within the city limits of Tacoma. The neighborhood consists of similar single family homes. It is laid out in a grid pattern of city blocks, with paved streets, alleys, and public utilities. All amenities and good job opportunities can be found locally. The area is fully developed, with no room for new development. The homes in the area are generally occupied and well maintained. No adverse conditions were existed. The local market is extremely strong, with very low inventory, strong demand and rapid...
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$133,000 High: \$1,190,000	
Market for this type of property	Increased 9 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in an established, residential neighborhood within the city limits of Tacoma. The neighborhood consists of similar single family homes. It is laid out in a grid pattern of city blocks, with paved streets, alleys, and public utilities. All amenities and good job opportunities can be found locally. The area is fully developed, with no room for new development. The homes in the area are generally occupied and well maintained. No adverse conditions were existed. The local market is extremely strong, with very low inventory, strong demand and rapidly rising values. Multiple offers and bidding wars are common.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1839 N Winnifred Street	4538 S 10th St	4802 N 19th St	940 N Orchard St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98406	98405	98406	98406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.20 ¹	0.49 ¹	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$370,000	\$375,000	\$419,000
List Price \$	--	\$370,000	\$375,000	\$399,900
Original List Date		10/23/2020	10/15/2020	08/01/2020
DOM · Cumulative DOM	-- · --	3 · 32	5 · 40	4 · 115
Age (# of years)	67	63	70	60
Condition	Average	Average	Good	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	1 Story traditional	1 Story Traditional	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,116	1,112	912	1,320
Bdrm · Bths · ½ Bths	4 · 1 · 1	3 · 1	3 · 1	3 · 1 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.18 acres	0.15 acres	0.17 acres
Other	Detached garage	--	--	--

* 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** Home is similar in size in age. Condition is assumed a little better, has only one bath and no detached garage. Home has a pending offer. Area is a little less desirable. MLS notes*****A great opportunity to invest in a well maintained one-level home, on a large lot, in mid-central Tacoma. Real quality materials like refinished white oak floors, baseboards & trim will compliment however you chose to customize this simple sanctuary. All appliances stay including washer/dryer. New furnace 2007. Hot water tank 2013. Spacious covered patio & fully fenced back yard. Plenty of extra parking. Excellent location for commuters & easy access to shopping, schools & 6th Ave District.
- Listing 2** Smaller home, has some upgrades, Condition and quality is better, Only one bath and a single car garage. MLS notes*****One-level North end home! Lots of stylish updates with preservation of vintage character. Original hardwood floors, large distinctive windows, wood fireplace, new doors and millwork throughout. Updated kitchen has shaker style cabinets, quartz counters, stainless appliances, gas range, and subway tile backsplash. Remodeled bath with tile shower and bamboo floors. Expansive backyard with garden space, large shed, new cedar fences. New gutters, newer sewer, new water heater. Attached 1 car garage.
- Listing 3** Home has some upgrades but is not totally renovated. Overall condition is assumed better, has more GLA. Garage is attached 2 bay garage, MLS notes*****Excellent north end location! Close to parks, schools, shopping and more. Perfect starter or investment home. This 3 bedroom rambler boasts an updated kitchen with stainless appliances, two fireplaces, a large, fenced back yard and covered patio. With easy freeway access and an oversized garage with abundant storage, this home is not to be missed.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1839 N Winnifred Street	5728 N 12th St	3028 N Baltimore St	7317 N 17th St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98406	98406	98407	98406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.62 ¹	1.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,950	\$320,000	\$374,950
List Price \$	--	\$349,950	\$320,000	\$349,950
Sale Price \$	--	\$352,500	\$295,850	\$350,000
Type of Financing	--	Va	Conv	Va
Date of Sale	--	06/16/2020	11/12/2020	11/04/2020
DOM · Cumulative DOM	-- · --	1 · 32	11 · 28	6 · 55
Age (# of years)	67	48	69	64
Condition	Average	Average	Fair	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	1 Story traditional	1 Story Ranch	1 Story with basement	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,116	1,120	1,264	1,296
Bdrm · Bths · ½ Bths	4 · 1 · 1	3 · 2	4 · 2	3 · 1
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.17 acres	0.20 acres	0.25 acres
Other	Detached garage	--	--	--
Net Adjustment	--	-\$4,975	+\$6,120	-\$6,800
Adjusted Price	--	\$347,525	\$301,970	\$343,200

* 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** Similar age and size, home has new roof and exterior paint, Interior condition assumed similar. has full second bath. Adjust down for exterior condition \$15000 and for bath \$3500 and seller concessions \$7485, and \$200 for GLA then up for market increases 6.5%. MLS notes****Classic Rambler on the market for the first time in 25 years! Marvelously located on a large corner lot near Pt Defiance Zoo, freeways & shopping. This charming 3 bedroom 1.75 bath home boasts a generous enclosed back yard & covered patio the length of the house. New roof, exterior paint, & heat pump are a plus. All appliances stay. Mature landscaping, two car garage & plenty of street parking, this home is just waiting for your personal touches.
- Sold 2** Slightly larger home with full second bath but no garages. home exterior is in a better condition but interior needs repairs, most of which look cosmetic, but include flooring and a few other repairs. The roof looks a little older and will likely need replacing sooner. Adjust up for a slightly newer roof \$2000 and for the garages \$120000 and for assumed better interior \$4000 and then down for GLA \$8880 and for the full second bath \$3000. MLS notes*****Looking for an opportunity on a large lot in the North End? Feeling your inner Chip and Joanna? We 've got the home for you! Bring your toolbelt and a smidge of vision on this one-level cutie. Boasting 4 bedrooms and 2 bathrooms, there is plenty of space for the rooms of your life! Great North End/West Tacoma location near shopping centers, restaurants, Highlands Golf and Pt. Defiance Park.
- Sold 3** Home is a little larger, exterior is in a little better condition, kitchen is nicer. Has only one bath and a single car garage. Adjust down for size \$10800 and for exterior paint \$3000 and for kitchen upgrades \$2500 then up for garage \$6000 and bath \$3500. MLS notes****Don't miss your opportunity to own this Rambler in the Narrows area of N.Tacoma. Home Features 3 bedroom, 1 bath, 1,296 Sqft. Updated large kitchen and bathroom. Living room with fireplace & huge family room. Brand New Roof. Fully fenced Back yard. Over sized 1 car garage w/pit to work underneath cars easily. Close to Narrows Bridge, freeways, parks & Schools.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed was cancelled on January 4th, 2019. That listing is attached.			
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	\$326,000	\$332,000
Sales Price	\$326,000	\$332,000
30 Day Price	\$323,000	--
Comments Regarding Pricing Strategy		
<p>Values have been soaring in past year. Tacoma has been rated as the hottest market in the nation. Lower valued homes are rising a bit faster than higher valued homes, as people struggle to be able to find affordable housing. Inventory of existing listings is extremely low. Priced right the home should sell very quickly. The subject home was listed in 2019 (attached) as a fixer. The exterior repairs appear to be mainly confined to the paint. The roof is older but appears functional. A full inspection likely would be required due to its age. It is assumed to have sufficient life for this report but could be required to be replaced. The interior of the home shows no damage but based off the older listing, it is possible that other interior repairs are needed. I chose a slightly lower value based off the exterior report and possibility of needed repairs and upgrades on the interior. It is possible that the last listing, which was a short sale offering, purposely understated the value to facilitate a sale. A full inspection is recommended, as condition and quality are very higher valued in this area. Sold 2 appears to have been lowered due to its condition and for a quick sale. Sold 1 and 3 are more standard sales in average or better condition. I came up from sold 2 due to the fact that it is a bit of the normal range, but does represent the discounts taken for homes in a less than average condition, but stayed a bit low based off the possibility that additional repairs and upgrades would be needed. If the interior condition needs significant repairs, it might fall down closer to the sold 2 value, but if it is in average condition it will be closer to sold 1 and 3 in value.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Side



Side



Back



Street



Garage



Other

Listing Photos

L1 4538 S 10th ST
Tacoma, WA 98405



Front

L2 4802 N 19th ST
Tacoma, WA 98406



Front

L3 940 N Orchard St
Tacoma, WA 98406



Front

Sales Photos

S1 5728 N 12th ST
Tacoma, WA 98406



Front

S2 3028 N Baltimore ST
Tacoma, WA 98407



Front

S3 7317 N 17th ST
Tacoma, WA 98406



Front

ClearMaps Addendum

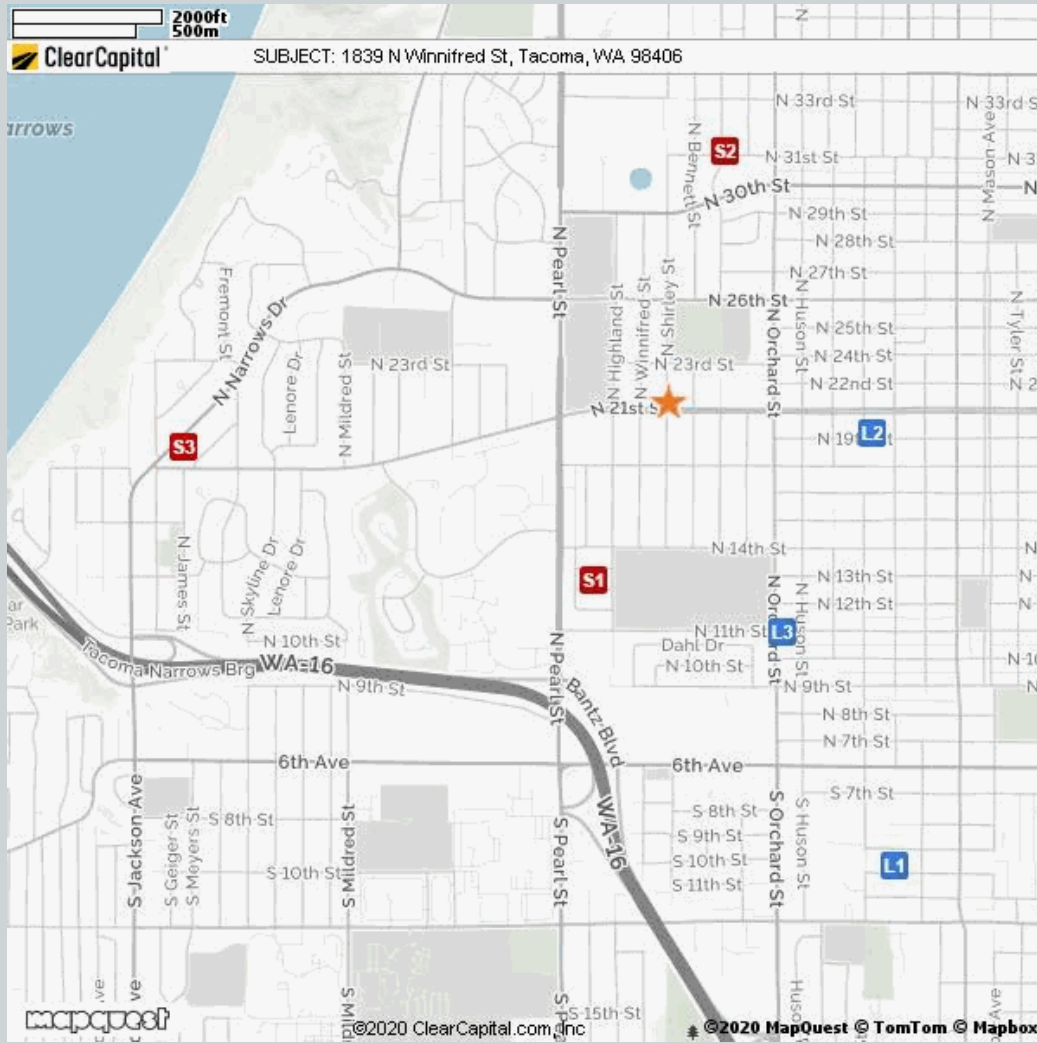
Address ★ 1839 N Winnifred Street, Tacoma, WA 98406

Loan Number 42619

Suggested List \$326,000

Suggested Repaired \$332,000

Sale \$326,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1839 N Winnifred Street, Tacoma, WA 98406	--	Parcel Match
L1 Listing 1	4538 S 10th St, Tacoma, WA 98405	1.20 Miles ¹	Parcel Match
L2 Listing 2	4802 N 19th St, Tacoma, WA 98406	0.49 Miles ¹	Parcel Match
L3 Listing 3	940 N Orchard St, Tacoma, WA 98406	0.59 Miles ¹	Parcel Match
S1 Sold 1	5728 N 12th St, Tacoma, WA 98406	0.43 Miles ¹	Parcel Match
S2 Sold 2	3028 N Baltimore St, Tacoma, WA 98407	0.62 Miles ¹	Parcel Match
S3 Sold 3	7317 N 17th St, Tacoma, WA 98406	1.11 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	7.84 miles	Date Signed	11/24/2020

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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