

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	9407 S Alaska Street, Tacoma, WA 98444	Order ID	7214542	Property ID	29912397
Inspection Date	04/05/2021	Date of Report	04/06/2021		
Loan Number	44262	APN	0320323088		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	0405BPO	Tracking ID 1	0405BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	William Jones	<p>The subject is in fair condition, with a poor roof (with tarp) and needing the removal of the boarding. The windows appear to have been upgraded at some point and it is assumed that they were covered for protection. The interior is assumed to be consistent with the exterior, being in fair condition and likely needing significant upgrades and repairs. The property fronts a paved city maintained street, with public utilities.</p>
R. E. Taxes	\$2,968	
Assessed Value	\$240,400	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Home is boarded up, with most windows covered and the garage and doors covered.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	<p>The subject is located in the city limits of Tacoma, in a suburban setting near its southwest boarder with the city of Lakewood and unincorporated Pierce County. The area has slightly larger lots and newer homes on average than the more central areas of the city. The homes are generally well maintained and in good condition. The area is almost 100% built out, with little room for any new development. All amenities can be found locally. The local economy is strong. The real estate market is currently seeing extremely low levels of inventory, with almost no competing inventory...</p>
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$201,000 High: \$515,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in the city limits of Tacoma, in a suburban setting near its southwest boarder with the city of Lakewood and unincorporated Pierce County. The area has slightly larger lots and newer homes on average than the more central areas of the city. The homes are generally well maintained and in good condition. The area is almost 100% built out, with little room for any new development. All amenities can be found locally. The local economy is strong. The real estate market is currently seeing extremely low levels of inventory, with almost no competing inventory. The homes on the market generally are renovated or at least partially updated. Most homes in a condition of the subject are selling off market to investors who are renovating the homes and putting them back up on the market in a fully remodeled, better than new condition.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	9407 S Alaska Street	9235 S K St	1021 124th St S	8802 East E St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98444	98444	98444	98445
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	1.93 ¹	1.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,995	\$305,000	\$269,500
List Price \$	--	\$359,995	\$305,000	\$269,500
Original List Date		03/25/2021	03/19/2021	03/01/2021
DOM · Cumulative DOM	-- · --	2 · 12	3 · 18	0 · 36
Age (# of years)	61	52	62	40
Condition	Fair	Good	Average	Fair
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 Ranch	1 Story Ranch	1 Story Ranch	Split Split
# Units	1	1	1	1
Living Sq. Feet	1,008	1,058	1,120	1,120
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	6	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	0.19 acres	0.18 acres	0.17 acres	0.18 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** This home is fairly comparable in terms of age, style and size, but does have a 3/4 second bath rather than the subjects .5 second bath. It has been upgraded and renovated and shows the upside potential of the subject if remodeled and repairs. The home has a pending offer on it. MLS notes*****Beautiful 3 bed, 2 bath rambler in the amazing Fern Hill area. Fenced front yard, large living room w/ 80 gallon propane fireplace. Dining area w/ French doors to back patio. Spacious kitchen w/ breakfast bar, plenty of cabinet space, walk-in pantry and all appliances stay with the home. Large master bedroom w/ private bath. Well sized 2nd and 3rd rooms and plenty of closet space. Large fully fenced backyard w/ patio. Ductless heating/cooling unit, four year old roof w/ 50 year transferrable warranty, electrical panel upgraded 4 years ago. Many other items upgraded as well. Owner put up wall in garage to make additional space. Owners are willing to take down prior to closing. \$2,000 credit at closing for carpet.
- Listing 2** Home is similar in size, age, bath count and style. Condition is assumed better, has new flooring, new paint and other upgrades. Pending offer. MLS notes*****Welcome Home! 3 Bedroom 1.5 rambler boasts beautiful updated LVP laminate flooring, remodeled 1/2 bath, brand new interior paint and doors throughout! Enjoy adding your preferred finishing touches on this semi remodel, to ensure it is perfect for your taste! Upgrades include re-mortared chimney, updated plumbing in the back bathroom, laundry room and kitchen, new garage door and motor, newer GFCI's and electrical panel. located in a prime location within walking distance of PLU campus. Do not miss this excellent opportunity to purchase your first starter home or a perfect investment property! Broker Remarks MULTIPLE OFFERS RECEIVED - WILL BE PENDING BY THIS AFTERNOON, NO MORE SHOWINGS. Offers due by 8am on Monday 3/22. MUST confirm showing via SHOWING TIME. MUST FOLLOW COVID-19 guidelines & use PPE. TEXT LA for ?s. T/E with Rainier Title - Jennifer Gradin. Please avoid using Escalations. Dishwasher hooks up to sink, seller has never used it and does not know if it works but it does turn on.
- Listing 3** Larger home with two bay garage. Condition assumed similar or a little better, tenant in home so livable, no interior pictures were provided. Pending offer. MLS notes*****ixer! This a 3bedroom 1.5 bath in a Cul-De Sac. Close to all Amenities.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9407 S Alaska Street	7443 S Asotin St	317 128th St S	1515 110th St S
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98444	98408	98444	98444
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.16 ¹	2.31 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,950	\$209,000	\$269,900
List Price \$	--	\$289,950	\$209,000	\$269,900
Sale Price \$	--	\$290,000	\$225,000	\$281,000
Type of Financing	--	Cash	Other/Undisclosed	Fha
Date of Sale	--	10/26/2020	09/22/2020	10/30/2020
DOM · Cumulative DOM	-- · --	4 · 18	12 · 64	4 · 63
Age (# of years)	61	62	51	66
Condition	Fair	Average	Fair	Average
Sales Type	--	Fair Market Value	Short Sale	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 Ranch	1 Story Ranch	1 Story ranch	1.5 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,008	1,203	972	1,152
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.22 acres	0.14 acres	0.13 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,715	+\$33,048	+\$15,550
Adjusted Price	--	\$279,285	\$258,048	\$296,550

* Sold 2 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 little larger but has only one bath, Condition assumed better overall. has average appearing roof, heat pump, Interior could use some updating but has no major damage or areas of concern. Adjust down for exterior condition \$15000 and assumed interior condition \$5000 and for heat pump \$3500 and GLA \$11700 back up for market increases 7.5%. MLS notes*****Rare corner lot rambler in an excellent location!!! House features 3 beds, 1 bath w/1-car garage. A little TLC will bring this gem back to life! Wood burning fireplace in living room and central A/C for those warm summer days. Relax in your back patio or enjoy the large partially-fenced backyard with TONS of space for gardening & outdoor entertainment. House includes updated electrical panel and brand new water heater. Easy access to I-5, Tacoma mall and many other amenities. Minutes to JBLM! Broker Remarks Easy to show! Use ShowingTime for appts. Use key on front door deadbolt only to access home. Roof is about 10yrs old. Seller to do no repairs. Call LA with questions. Use Rainier Title & Escrow - Jennifer Gradin. Offers Due by Sunday 10/11 @ 6pm.
- Sold 2** Slightly smaller home with only one bath, roof and exterior condition assumed similar, similar assumed interior condition, needs upgrades and other interior repairs, including ceiling repairs. Has no garage and has only one bath. Adjust up for size \$2160 and for the bath \$3500 and garage \$5000. Then up 9.5% for market increases. MLS notes***** Looking to flip or rehab? Check this out! This original Tacoma rambler sits on a large fenced flat lot & is ready for some love. Backyard backs to open area-may be an easement. Settling has caused some cracks/unevenness in the pavement but the home had the foundation repaired. Buyer to verify effectiveness. With oak hardwoods underneath the carpet, this home could shine. Gas furnace w/ AC! Add on covered porch on side yard not in good shape. Come see if this just might be your next project!
- Sold 3** Home interior condition assumed similar, has 3 year old roof, represents subject with exterior repairs completed. Adjustment up for bath \$3500 and down for GLA \$8640. Then up for market increases 7.5%. MLS notes****Very convenient Parkland home is now available, hurry, you snooze you loose!! No HOA means no dues to pay. Main floor has 2 BR/ 1BTH, spacious Living rm open to functional Kitchen w/ eat-in space, utility rm. 3rd BR above attached garage. all appliances stay except 1 Refrigerator in garage. 2 yrs new pellet stove is all you need all winter long. Roof is 3 years new. Large deck in fully fenced back yard. Overall maintained well, just need TLC. Seller unable to do repairs, selling 'AS IS'. Broker Remarks ***** Multiple offers, waiting for last signatures *****

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last listed and sold in 2000.				
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	\$260,000	\$280,000
Sales Price	\$260,000	\$280,000
30 Day Price	\$260,000	--
Comments Regarding Pricing Strategy		
Market is very strong with shortages of inventory, Interior assumed to be in fair to average condition, needing some repairs at minimum and possibly needing extensive repairs if roof has leaked and caused damage.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 9235 S K ST
Tacoma, WA 98444



Front

L2 1021 124th ST S
Tacoma, WA 98444



Front

L3 8802 East E ST
Tacoma, WA 98445



Front

Sales Photos

S1 7443 S Asotin ST
Tacoma, WA 98408



Front

S2 317 128th ST S
Tacoma, WA 98444



Front

S3 1515 110th ST S
Tacoma, WA 98444



Front

ClearMaps Addendum

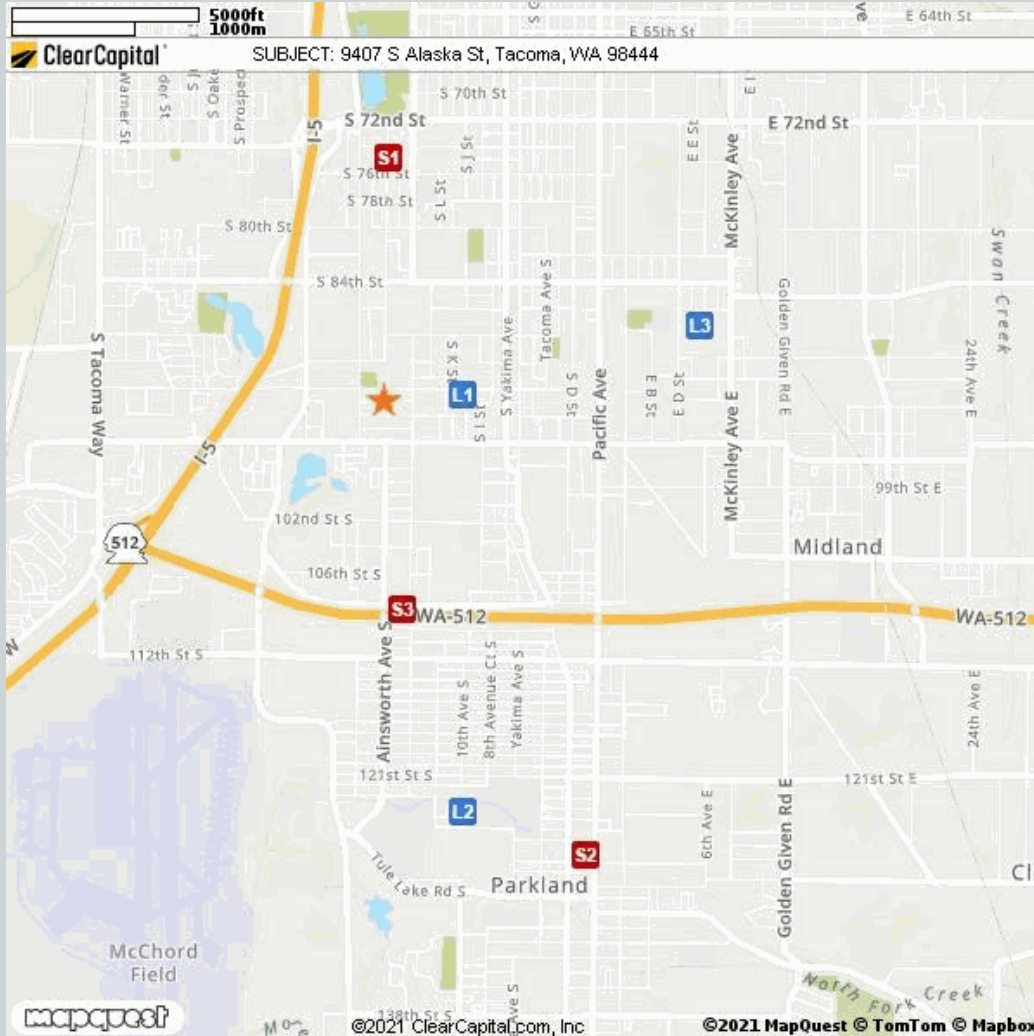
Address ★ 9407 S Alaska Street, Tacoma, WA 98444

Loan Number 44262

Suggested List \$260,000

Suggested Repaired \$280,000

Sale \$260,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	9407 S Alaska Street, Tacoma, WA 98444	--	Parcel Match
L1	Listing 1	9235 S K St, Tacoma, WA 98444	0.41 Miles ¹	Parcel Match
L2	Listing 2	1021 124th St S, Tacoma, WA 98444	1.93 Miles ¹	Parcel Match
L3	Listing 3	8802 East E St, Tacoma, WA 98444	1.56 Miles ¹	Parcel Match
S1	Sold 1	7443 S Asotin St, Tacoma, WA 98408	1.16 Miles ¹	Parcel Match
S2	Sold 2	317 128th St S, Tacoma, WA 98444	2.31 Miles ¹	Parcel Match
S3	Sold 3	1515 110th St S, Tacoma, WA 98444	0.95 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	0.80 miles	Date Signed	04/05/2021

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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