

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	2701 64th Avenue, Tacoma, WA 98422	Order ID	7302323	Property ID	30169452
Inspection Date	05/17/2021	Date of Report	05/18/2021		
Loan Number	44874	APN	6570000561		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	0517BPOs	Tracking ID 1	0517BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CHARLES R CHIOFAR	The subject is a one story home in fair to average condition. The roof appears to be older and likely will need to be replaced to meet new financing standards, but a full inspection is recommended to verify this. For now, no replacement is included. The home also appears to need exterior paint but no flaking or damage was visible. Overall, the condition appears to be below average and the home has less than average street appeal. The fence is falling down and there is some landscaping needed. . The home is a corner lot, with paved streets and public utilities. The repair is for landscaping and fixing the fence.
R. E. Taxes	\$4,527	
Assessed Value	\$360,200	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Standard doors and locks.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a suburban, residential neighborhood in the NE section of the city of Tacoma. The home is just a few blocks away from the border with Federal Way, WA and the home will compete with homes in both Tacoma and Federal Way. The home fronts a through street, but this should not effect value at this time as there is almost no competing inventory. Buyers should not discount home due to the few homes available. The condition of the home is likely to interest investors, as the home likely will need updating. This market over values condition and q...
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$320,000 High: \$765,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in a suburban, residential neighborhood in the NE section of the city of Tacoma. The home is just a few blocks away from the border with Federal Way, WA and the home will compete with homes in both Tacoma and Federal Way. The home fronts a through street, but this should not effect value at this time as there is almost no competing inventory. Buyers should not discount home due to the few homes available. The condition of the home is likely to interest investors, as the home likely will need updating. This market over values condition and quality and repairs will get very high ROI. All amenities and good public resources can be found locally. The port of Tacoma is located nearby and provides many good job opportunities. Real estate values have been increasing rapidly. Demand is high and inventory is very low.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2701 64th Avenue	3509 52nd Ave Ne	2014 Sw 330th St	35606 15th Ave Sw
City, State	Tacoma, WA	Tacoma, WA	Federal Way, WA	Federal Way, WA
Zip Code	98422	98422	98023	98023
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	1.73 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$419,000	\$439,900	\$375,000
List Price \$	--	\$419,000	\$439,900	\$375,000
Original List Date		05/17/2021	05/13/2021	03/30/2021
DOM · Cumulative DOM	-- · --	0 · 1	4 · 5	6 · 49
Age (# of years)	34	42	28	54
Condition	Average	Average	Average	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 Ranch	Split split	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,476	1,500	1,520	1,690
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.15 acres	0.16 acres	0.20 acres
Other	--	--	--	--

* 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** Similar size and age, has better street appeal and is assumed to be in a little better condition. Roof appears to be newer and in a better condition. MLS notes*****Welcome home! This 3 bed/2 bath 1500 sq ft home just might be exactly what you're looking for! Lots of opportunity to make this home everything you want it to be! The back porch and huge yard are a lovely private haven. Come see it for yourself!
- Listing 2** Newer home, has a newer roof and better exterior paint and landscaping. The interior is assumed a better, has newer carpet. MLS notes*****Move-in-ready rambler in desirable Alderbrook! Spacious & open interior w/vaulted ceilings is flooded w/natural light. Large kitchen w/eating space & separate great room w/wood burning fireplace. Primary BR includes walk-in closet & en suite w/dbl sinks. And the YARD! Designed w/ meticulous attention to detail & to provide fresh cut flowers all season long. Enjoy the view from massive windows throughout the home. Fragrant roses, peonies, irises, & Chinese chrysanthemums are just a sampling. Arbors w/ climbing Clematis frame a brick patio, to give depth, interest & privacy that a bare lawn cannot. Sit in the shade with a book. Create your own zen. Commuter's dream & check out the walk score! Minutes to amenities off Campus Dr & S 320th St.
- Listing 3** Roof is newer and in better condition. Interior assumed similar or a little better. Listed as needing work, but no major defects were visible. Home has a pending offer. MLS notes*****Investor alert, priced well to make it your own, here is your chance to own a rambler in S Federal Way! 3 bed/1.75 on a large corner lot, 2 car oversized garage, and. open green space across the street leads to BPA trail. Large living room with large brick wood fireplace and pergo laminate floors. Over sized galley kitchen with eating area. No carpet in house, all laminate. Large deck for summer BBQs and fenced back yard. Quick access to freeways, commons, schools and shopping. Roof and some updates done 7 years ago. Cash only Broker Remarks PLease use WFG title and escrow. Tenant do not disturb, 60 day close, tenant willing to stay if possible. NO showings until Sat 4/3 and Sunday 3/4 from 10-2 only!! Planning open houses to make it easier and will do an update soon. Seller to do no work and as is, easier to do cash only. Offers due by 5pm Sunday 4/4. May accept sooner if offer is amazing. Buyer to verify everything.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2701 64th Avenue	2340 Sw 342nd St	1113 Norpoint Way	32611 8th Ct S
City, State	Tacoma, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98422	98023	98023	98003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.03 ¹	0.74 ¹	2.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,950	\$395,000	\$289,000
List Price \$	--	\$399,950	\$395,000	\$289,000
Sale Price \$	--	\$400,000	\$422,000	\$333,500
Type of Financing	--	Cash	Conv	Cash
Date of Sale	--	02/23/2021	03/12/2021	11/25/2020
DOM · Cumulative DOM	-- · --	2 · 22	1 · 395	5 · 13
Age (# of years)	34	53	42	47
Condition	Average	Average	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	Split split	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,476	1,390	1,442	1,570
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2	3 · 1
Total Room #	6	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	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	0.21 acres	0.24 acres	0.17 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$12,096	-\$14,460	+\$21,950
Adjusted Price	--	\$412,096	\$407,540	\$355,450

* 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** Smaller home, interior assumed similar, exterior assumed a little better, has detached 2 car garage. Needs updating on interior. Home has metal roof, newer windows. Adjust up for size \$5160 and for bath \$3000 and then down for metal roof and exterior condition and street appeal \$10000. Then back up for market increases at 3.5%. MLS notes*****Create your own vision with this incredibly well maintained rambler on a large, gorgeous corner lot! Tucked away in a great neighborhood located in a quiet cul-de-sac, this immaculate home has been lovingly cared for and it shows! Updates include: newer metal roof on home (2016), newer roof on detached garage (2018), windows (2005), siding (2005), circuit breaker (2018) and more! Outside features an easily maintainable and beautifully landscaped yard, and a covered patio space- perfect for barbecuing or just lounging outside. Only minutes away from all your personal needs- shopping, grocery stores and parks! Dont miss out on your opportunity for this great investment! Broker Remarks Please use Showing Time to schedule. T&E - Chicago Title: Jamie Lawson (Jamie.D.Lawson@ctt.com). *TXT Listing agent or CO listing agent with any questions. HOME IS SOLD AS IS, SELLER TO DO NO REPAIRS. *Dates for updates on home in FAQ sup. invoices available upon request
- Sold 2** Home is similar in size and age. Condition assumed much better, has newer roof, newer paint, and good landscaping. Street appeal is much higher. Interior has newer flooring and other upgrades, better assumed interior condition. One car garage. Adjust up for garage bay \$6000 and for GLA \$2040 and then down for roof \$8000 and paint \$3000 and landscaping \$1500 and for assumed interior condition \$10000. MLS note*****Great Location! This split level is move in ready. This home has some recent updates in all the right places. Bright open kitchen opens to a cute eat bar and dining area that overlooks the expansive backyard. Large living room upstairs with laminate flooring and big bay window. Main bathroom has been tastefully updated. Two spacious bedrooms on upper level. Downstairs is a large family that could offer additional options. There is a 3/4 bath utility room combo and an additional bedroom. Walk out to garage that has lots of storage. Large patio opens to huge backyard that offers RV parking along side home & two large outbuildings . Perfect spot to entertain guests! Close to shopping, schools and freeways!
- Sold 3** Home is a bit larger, condition is assumed similar. has only one bath. Adjust up for bath \$4000 and down for size \$5640. Then adjust up for market increases 7%. MLS notes***Marketing Remarks: Location, location, location! This traditional 1570 SF rambler with 3 bedrooms and 1 full bath home located in Federal Way is waiting for your special touch. Features a living room, dining room with garden window and an open kitchen (all appliances stay). Spacious family room with a wood burning fireplace and built-in bar area; perfect for entertaining. Fully fenced, garden space, outbuilding, patio and 2 car garage. Close to all amenities this area has to offer; shopping, schools, recreation and easy access to major highway

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Home 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	\$365,000	\$368,000
Sales Price	\$365,000	\$368,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
<p>The subject condition will likely make the home need to have cash financing. A full inspection is recommended. The roof may need replacement and other repairs are likely needed. Sold comp 3 is given most weight, based off the overall assumed condition of the home and the assumption that the home likely will need lots of upgrades. The market is over valuing condition and quality.</p>		

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



Address Verification



Address Verification



Side



Street



Street

Listing Photos

L1 3509 52nd AVE NE
Tacoma, WA 98422



Front

L2 2014 SW 330th ST
Federal Way, WA 98023



Front

L3 35606 15th AVE SW
Federal Way, WA 98023



Front

Sales Photos

S1 2340 SW 342nd ST
Federal Way, WA 98023



Front

S2 1113 Norpoint way
Federal Way, WA 98023



Front

S3 32611 8th CT S
Federal Way, WA 98003



Front

ClearMaps Addendum

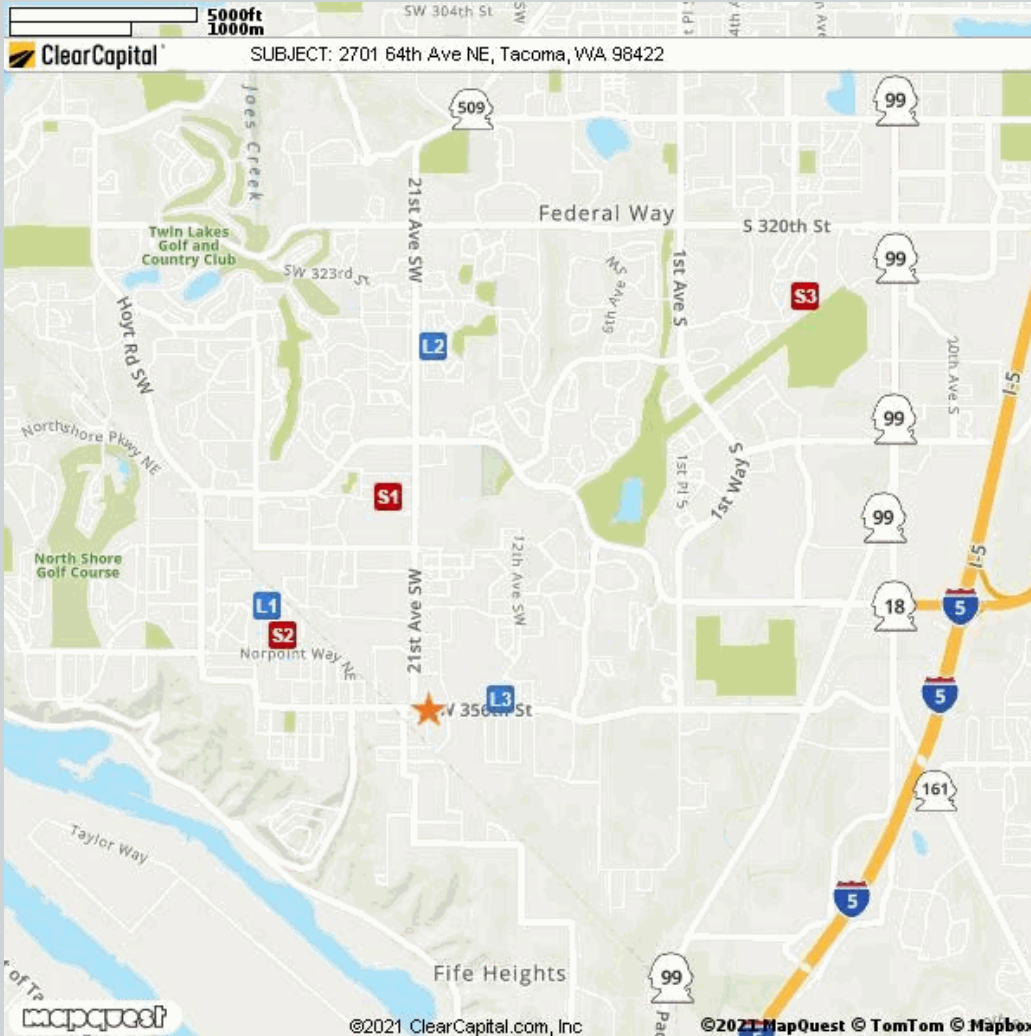
Address ★ 2701 64th Avenue, Tacoma, WA 98422

Loan Number 44874

Suggested List \$365,000

Suggested Repaired \$368,000

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2701 64th Avenue, Tacoma, WA 98422	--	Parcel Match
L1 Listing 1	3509 52nd Ave Ne, Tacoma, WA 98422	0.88 Miles ¹	Parcel Match
L2 Listing 2	2014 Sw 330th St, Federal Way, WA 98023	1.73 Miles ¹	Parcel Match
L3 Listing 3	35606 15th Ave Sw, Federal Way, WA 98023	0.38 Miles ¹	Parcel Match
S1 Sold 1	2340 Sw 342nd St, Federal Way, WA 98023	1.03 Miles ¹	Parcel Match
S2 Sold 2	1113 Norpoint Way, Federal Way, WA 98023	0.74 Miles ¹	Parcel Match
S3 Sold 3	32611 8th Ct S, Federal Way, WA 98003	2.66 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

Report Instructions - cont.

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking each direction down the street
4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2023	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	9.44 miles	Date Signed	05/18/2021

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:

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.