

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>         | 5404 Gravelly Beach Road Nw, Olympia, WA 98502 | <b>Order ID</b>       | 6490137     | <b>Property ID</b> | 27792646 |
| <b>Inspection Date</b> | 01/16/2020                                     | <b>Date of Report</b> | 01/16/2020  |                    |          |
| <b>Loan Number</b>     | 39586  | <b>APN</b>            | 12930220400 |                    |          |
| <b>Borrower Name</b>   | Breckenridge Property Fund 2016 LLC            | <b>County</b>         | Thurston    |                    |          |

### Tracking IDs

|                          |                                   |                      |                                   |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| <b>Order Tracking ID</b> | BotW New Fac-DriveBy BPO 01.14.20 | <b>Tracking ID 1</b> | BotW New Fac-DriveBy BPO 01.14.20 |
| <b>Tracking ID 2</b>     | --                                | <b>Tracking ID 3</b> | --                                |

### General Conditions

|                                       |                                     |  |
|---------------------------------------|-------------------------------------|--|
| <b>Owner</b>                          | BRECKENRIDGE PROPERTY FUND 2016 LLC | <b>Condition Comments</b><br>Subject is a rural stick built ranch style home on a small acreage tract. Paint, roof and gutters appear to be in average condition. Lots of clutter. |
| <b>R. E. Taxes</b>                    | \$2,652                             |  |
| <b>Assessed Value</b>                 | \$254,600                           |  |
| <b>Zoning Classification</b>          | sfr                                 |  |
| <b>Property Type</b>                  | SFR                                 |  |
| <b>Occupancy</b>                      | Occupied                            |  |
| <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>            | Not Visible                         |  |
| <b>Road Type</b>                      | Public                              |  |

### Neighborhood & Market Data

|  |  |   |
|--|--|---|
| <b>Location Type</b>                     | Rural                                  | <b>Neighborhood Comments</b><br>Rural location that is made up of stick built and manufactured homes of varied size, style and age on oversized lots and acreage. Some high end Puget Sound waterfront as well. |
| <b>Local Economy</b>                     | Stable                                 |   |
| <b>Sales Prices in this Neighborhood</b> | Low: \$240,000<br>High: \$1,457,500    |   |
| <b>Market for this type of property</b>  | Remained Stable for the past 6 months. |   |
| <b>Normal Marketing Days</b>             | <90                                    |   |

## Current Listings

|                               | Subject                     | Listing 1             | Listing 2             | Listing 3 *               |
|-------------------------------|-----------------------------|-----------------------|-----------------------|---------------------------|
| <b>Street Address</b>         | 5404 Gravelly Beach Road Nw | 6012 Maytown Rd Sw    | 10619 Jones Rd Sw     | 7700 Spurgeon Creek Rd Se |
| <b>City, State</b>            | Olympia, WA                 | Olympia, WA           | Olympia, WA           | Olympia, WA               |
| <b>Zip Code</b>               | 98502                       | 98512                 | 98512                 | 98513                     |
| <b>Datasource</b>             | Tax Records                 | MLS                   | MLS                   | MLS                       |
| <b>Miles to Subj.</b>         | --                          | 14.39 <sup>1</sup>    | 12.29 <sup>1</sup>    | 14.22 <sup>1</sup>        |
| <b>Property Type</b>          | SFR                         | SFR                   | SFR                   | SFR                       |
| <b>Original List Price \$</b> | \$                          | \$289,900             | \$375,000             | \$349,900                 |
| <b>List Price \$</b>          | --                          | \$279,900             | \$350,000             | \$349,900                 |
| <b>Original List Date</b>     |                             | 09/04/2019            | 12/03/2019            | 11/21/2019                |
| <b>DOM · Cumulative DOM</b>   | -- · --                     | 110 · 134             | 38 · 44               | 40 · 56                   |
| <b>Age (# of years)</b>       | 49                          | 87                    | 48                    | 83                        |
| <b>Condition</b>              | Average                     | Fair                  | 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>           | 1 Story ranch               | 1 Story trad          | 1 Story ranch         | 1 Story trad              |
| <b># Units</b>                | 1                           | 1                     | 1                     | 1                         |
| <b>Living Sq. Feet</b>        | 1,298                       | 1,528                 | 1,240                 | 1,300                     |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 1 · 1                   | 2 · 2                 | 3 · 2                 | 2 · 1                     |
| <b>Total Room #</b>           | 7                           | 7                     | 7                     | 6                         |
| <b>Garage (Style/Stalls)</b>  | Carport 2 Car(s)            | Detached 2 Car(s)     | Attached 2 Car(s)     | None                      |
| <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>               | 6.03 acres                  | 2.46 acres            | 2.53 acres            | 7.7 acres                 |
| <b>Other</b>                  | n                           | n                     | n                     | greenhouse                |

\* Listing 3 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.

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

**Listing 1** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used. Older and larger single story in fixer condirion with 2 bedrooms and 2 baths. Lot is smaller. Has garage.

**Listing 2** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used. Close to age and size and similar in style on a smaller lot. Sale Pending

**Listing 3** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used. Older home that is similar in style and size with 2 bedrooms and one bath. Slightly larger lot with greenhouse. No garage or carport.

## Recent Sales

|                               | Subject                     | Sold 1 *              | Sold 2                 | Sold 3                |
|-------------------------------|-----------------------------|-----------------------|------------------------|-----------------------|
| <b>Street Address</b>         | 5404 Gravelly Beach Road Nw | 4465 Se Bloomfield Rd | 625 Apple Valley Rd Sw | 2210 Walnut Rd Nw     |
| <b>City, State</b>            | Olympia, WA                 | Shelton, WA           | Olympia, WA            | Olympia, WA           |
| <b>Zip Code</b>               | 98502                       | 98584                 | 98512                  | 98502                 |
| <b>Datasource</b>             | Tax Records                 | MLS                   | MLS                    | MLS                   |
| <b>Miles to Subj.</b>         | --                          | 3.58 <sup>1</sup>     | 4.63 <sup>1</sup>      | 4.61 <sup>1</sup>     |
| <b>Property Type</b>          | SFR                         | SFR                   | SFR                    | SFR                   |
| <b>Original List Price \$</b> | --                          | \$279,500             | \$329,900              | \$300,000             |
| <b>List Price \$</b>          | --                          | \$279,500             | \$329,900              | \$300,000             |
| <b>Sale Price \$</b>          | --                          | \$300,000             | \$338,150              | \$240,000             |
| <b>Type of Financing</b>      | --                          | Conv                  | Va                     | Cash                  |
| <b>Date of Sale</b>           | --                          | 06/14/2019            | 09/27/2019             | 07/31/2019            |
| <b>DOM · Cumulative DOM</b>   | -- · --                     | 7 · 105               | 3 · 40                 | 21 · 32               |
| <b>Age (# of years)</b>       | 49                          | 75                    | 78                     | 119                   |
| <b>Condition</b>              | Average                     | Average               | Average                | Fair                  |
| <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>           | 1 Story ranch               | 1 Story trad          | 1 Story trad           | 1 Story trad          |
| <b># Units</b>                | 1                           | 1                     | 1                      | 1                     |
| <b>Living Sq. Feet</b>        | 1,298                       | 1,136                 | 1,560                  | 1,180                 |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 1 · 1                   | 2 · 1                 | 2 · 1                  | 2 · 1                 |
| <b>Total Room #</b>           | 7                           | 6                     | 7                      | 6                     |
| <b>Garage (Style/Stalls)</b>  | Carport 2 Car(s)            | Detached 2 Car(s)     | Detached 2 Car(s)      | None                  |
| <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>               | 6.03 acres                  | 5 acres               | 2.17 acres             | 2.726 acres           |
| <b>Other</b>                  | n                           | shop                  | n                      | n                     |
| <b>Net Adjustment</b>         | --                          | +\$64,800             | \$0                    | +\$3,000              |
| <b>Adjusted Price</b>         | --                          | \$364,800             | \$338,150              | \$243,000             |

\* Sold 1 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** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used.. Older home that is similar in style but slightly smaller with lesser bed/bath, lot is slightly smaller. Has garage and carport.
- Sold 2** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used.. Older single story home with lesser bed/bath. Carport and garage on a smaller lot.
- Sold 3** Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used. Similar style but much older home with lesser bed/bath. Fixer condition on a smaller lot no carport. Appears to have been sold quickly below market.

## Subject Sales & Listing History

|  |                            |                        |                         |  |                    |                     |               |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        |                         | <b>Listing History Comments</b>  |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        |                         | BARGAIN & SALE DEED sale to current ownership 12/12/2019 but no pricing found. |                    |                     |               |
| <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>  | \$339,900          | \$339,900             |
| <b>Sales Price</b>   | \$338,000          | \$338,000             |
| <b>30 Day Price</b>  | \$325,000          | --                    |
| <b>Comments Regarding Pricing Strategy</b>   |                    |                       |
| Due to subject size, style age, bed/bath and lot in rural location, I had to expand search and relax criteria for comparables. Best were used. |                    |                       |

## 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. |
|-------------------------|--|

## Subject Photos



Front



Address Verification



Address Verification



Street



Street



Other

# DRIVE-BY BPO

by ClearCapital

5404 Gravelly Beach Rd NW  
Olympia, WA 98502

**39586**  
Loan Number

**\$338,000**  
● As-Is Value

## Subject Photos



Other

## Listing Photos

**L1** 6012 Maytown Rd SW  
Olympia, WA 98512



Front

**L2** 10619 Jones Rd SW  
Olympia, WA 98512



Front

**L3** 7700 Spurgeon Creek Rd SE  
Olympia, WA 98513



Front



## Sales Photos

**S1** 4465 SE Bloomfield Rd  
Shelton, WA 98584



Front

**S2** 625 Apple Valley Rd SW  
Olympia, WA 98512



Front

**S3** 2210 Walnut Rd NW  
Olympia, WA 98502



Front

## ClearMaps Addendum

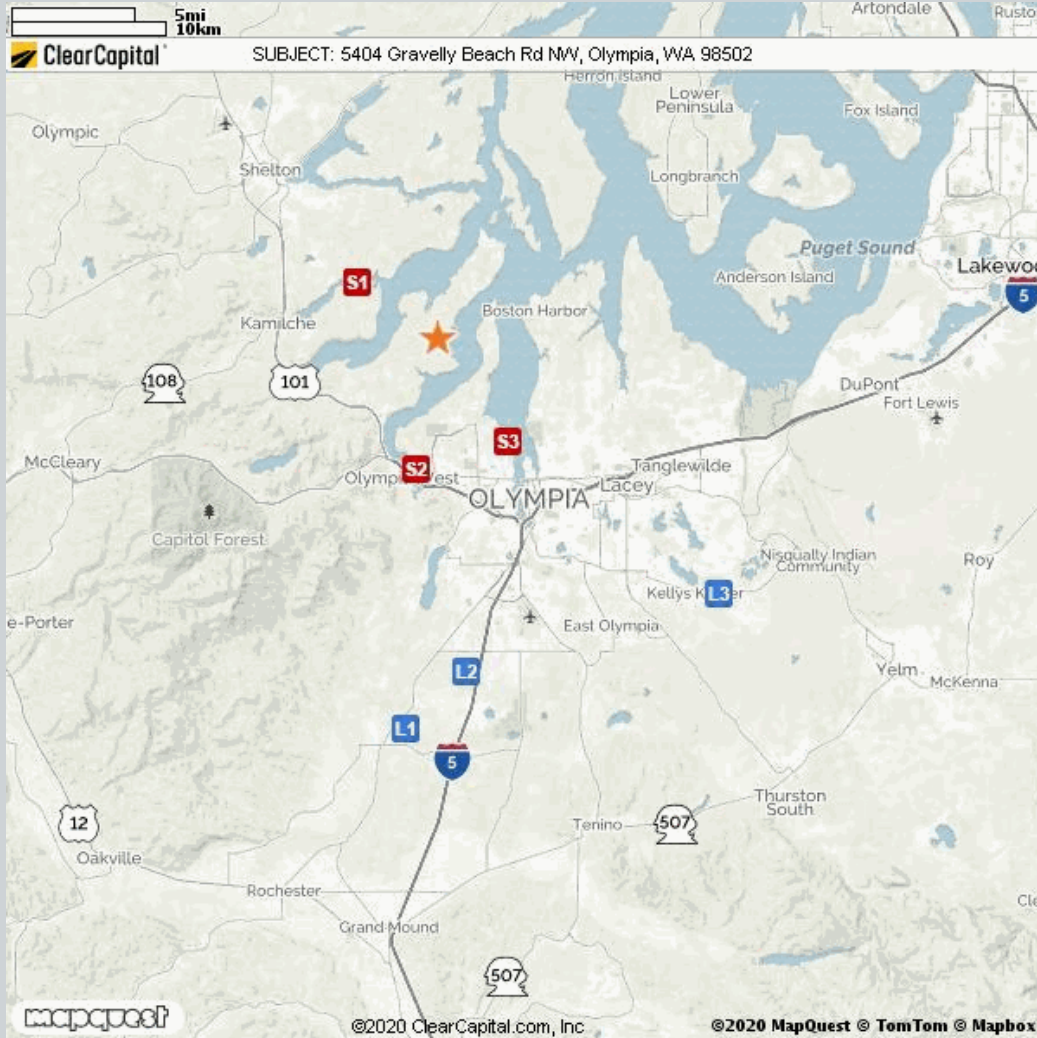
**Address** ★ 5404 Gravelly Beach Road Nw, Olympia, WA 98502

**Loan Number** 39586

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

**Sale** \$338,000



| Comparable   | Address                                | Miles to Subject         | Mapping Accuracy |
|--------------|--|--------------------------|------------------|
| ★ Subject    | 5404 Gravelly Beach Rd Nw, Olympia, WA | --                       | Parcel Match     |
| L1 Listing 1 | 6012 Maytown Rd Sw, Olympia, WA        | 14.39 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 10619 Jones Rd Sw, Olympia, WA         | 12.29 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 7700 Spurgeon Creek Rd Se, Olympia, WA | 14.22 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 4465 Se Bloomfield Rd, Shelton, WA     | 3.58 Miles <sup>1</sup>  | Parcel Match     |
| S2 Sold 2    | 625 Apple Valley Rd Sw, Olympia, WA    | 4.63 Miles <sup>1</sup>  | Parcel Match     |
| S3 Sold 3    | 2210 Walnut Rd Nw, Olympia, WA         | 4.61 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>                | William Burchfield | <b>Company/Brokerage</b> | Black Hills Real Estate                   |
| <b>License No</b>                 | 14996              | <b>Address</b>           | 2629 Parkmont Lane SW Olympia<br>WA 98502 |
| <b>License Expiration</b>         | 01/21/2022         | <b>License State</b>     | WA  |
| <b>Phone</b>                      | 3605088428         | <b>Email</b>             | bpoprowa@gmail.com                        |
| <b>Broker Distance to Subject</b> | 5.76 miles         | <b>Date Signed</b>       | 01/16/2020                                |

*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.**