

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	3855 Reflection Lane - Holdback, Port Orchard, WASHINGTON 98366	Order ID	6628719	Property ID	28091459
Inspection Date	02/25/2020	Date of Report	02/26/2020		
Loan Number	40096	APN	17240231162002		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kitsap		
Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 02.25.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.25.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Breckenridge Prop Fund 2016 LI	Condition Comments	
R. E. Taxes	\$5,295	The property showed no signs of deferred maintenance or financing required repair at the time of inspection. The property sits on the top of a steep hill overlooking the Puget Sound and Olympic mountain range, with sweeping views of both.	
Assessed Value	\$542,610		
Zoning Classification	SFD		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All doors and windows locked and secured)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Suburban residential neighborhood, primarily consisting of stick built, detached housing. The area's proximity to the Puget Sound, Seattle, and major employment centers is driving appreciation, low inventory levels, and a robust seller's market.	
Sales Prices in this Neighborhood	Low: \$265,000 High: \$1,095,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	3855 Reflection Lane - Holdback	2717 E Lidstrom Hill Rd	2555 Oregon Ave E	5000 E Hillcrest Dr
City, State	Port Orchard, WASHINGTON	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA
Zip Code	98366	98366	98366	98366
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.55 ¹	1.55 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$625,000	\$729,950	\$699,900
List Price \$	--	\$625,000	\$729,950	\$699,900
Original List Date		02/20/2020	10/17/2019	02/07/2020
DOM · Cumulative DOM	-- · --	6 · 6	121 · 132	4 · 19
Age (# of years)	23	15	20	10
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	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	2 Stories Two Story	2 Stories Two Story	2 Stories Two Story	2 Stories Two Story
# Units	1	1	1	1
Living Sq. Feet	3,084	2,482	2,992	3,036
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 5	3 · 3 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	Yes	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	--	--	1,600	1,714
Pool/Spa	--	--	--	--
Lot Size	.99 acres	2.18 acres	.28 acres	1.33 acres
Other	None	None	None	None

* Listing 3 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.

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

Listing 1 Inferior square footage, and view quality. Superior covered parking, and lot size. Comparable age, room count, floor plan, condition, and other amenities. No offers at present on the property.

Listing 2 Superior due to basement. Inferior view quality and lot size. Comparable age, condition, square footage, bed count, and covered parking. No offers at present on the property.

Listing 3 Superior due to basement and condition. Comparable view quality, lot size, age, condition, room count, square footage, and other amenities. Current status is pending sale.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3855 Reflection Lane - Holdback	2305 Beach Dr E	8032 E Commons Ct	5223 Watauga Beach Dr E
City, State	Port Orchard, WASHINGTON	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA
Zip Code	98366	98366	98366	98366
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.18 ¹	2.34 ¹	1.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$675,000	\$724,500	\$1,100,000
List Price \$	--	\$675,000	\$699,500	\$799,999
Sale Price \$	--	\$650,000	\$699,500	\$781,999
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	01/28/2020	01/14/2020	08/30/2019
DOM · Cumulative DOM	-- · --	87 · 118	148 · 215	118 · 176
Age (# of years)	23	86	3	19
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	2 Stories Two Story	2 Stories Two Story	2 Stories Two Story	2 Stories Two Story
# Units	1	1	1	1
Living Sq. Feet	3,084	2,245	3,130	2,560
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	3 · 3 · 1	4 · 2 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 3 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.		1,012	--	--
Pool/Spa	--	--	--	--
Lot Size	.99 acres	.47 acres	.27 acres	.22 acres
Other	None	None	None	None
Net Adjustment	--	+\$20,000	-\$3,500	-\$42,500
Adjusted Price	--	\$670,000	\$696,000	\$739,499

* 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** +\$5,000 for lot size, +\$35,000 for square footage, -\$10,000 for basement, +\$5,000 for age. Comparable condition, view, location, room count, and other amenities. Sold conventional with seller paying no closing costs.
- Sold 2** Comparable room count, location, floor plan, view quality, square footage, and other amenities. -\$3,500 for covered parking size, -\$5,000 for age, +\$5,000 for lot size. Sold conventional with seller paying no closing costs.
- Sold 3** +\$20,000 for square footage, +\$5,000 for lot size, -\$50,000 for waterfrontage. -\$2,500 for bed count. -\$15,000 for condition. Comparable floor plan, location, age, condition, covered parking, and other amenities. Sold cash with seller paying no closing costs.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No NWMLS listing history.				
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	\$670,000	\$670,000
Sales Price	\$670,000	\$670,000
30 Day Price	\$650,000	--
Comments Regarding Pricing Strategy		
The subject's sweeping marine and mountain views are the primary determiner of value, and preference was placed on locating comps of similar view amenity. The search radius was expanded to three miles to account for inventory shortage. All comps are the best available.		

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



Street

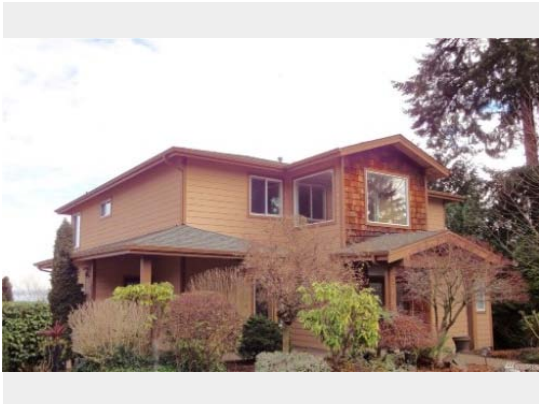
Listing Photos

L1 2717 E Lidstrom Hill Rd
Port Orchard, WA 98366



Front

L2 2555 Oregon Ave E
Port Orchard, WA 98366



Front

L3 5000 E Hillcrest Dr
Port Orchard, WA 98366



Front

Sales Photos

S1 2305 Beach Dr E
Port Orchard, WA 98366



Front

S2 8032 E Commons Ct
Port Orchard, WA 98366



Front

S3 5223 Watauga Beach Dr E
Port Orchard, WA 98366



Front

ClearMaps Addendum

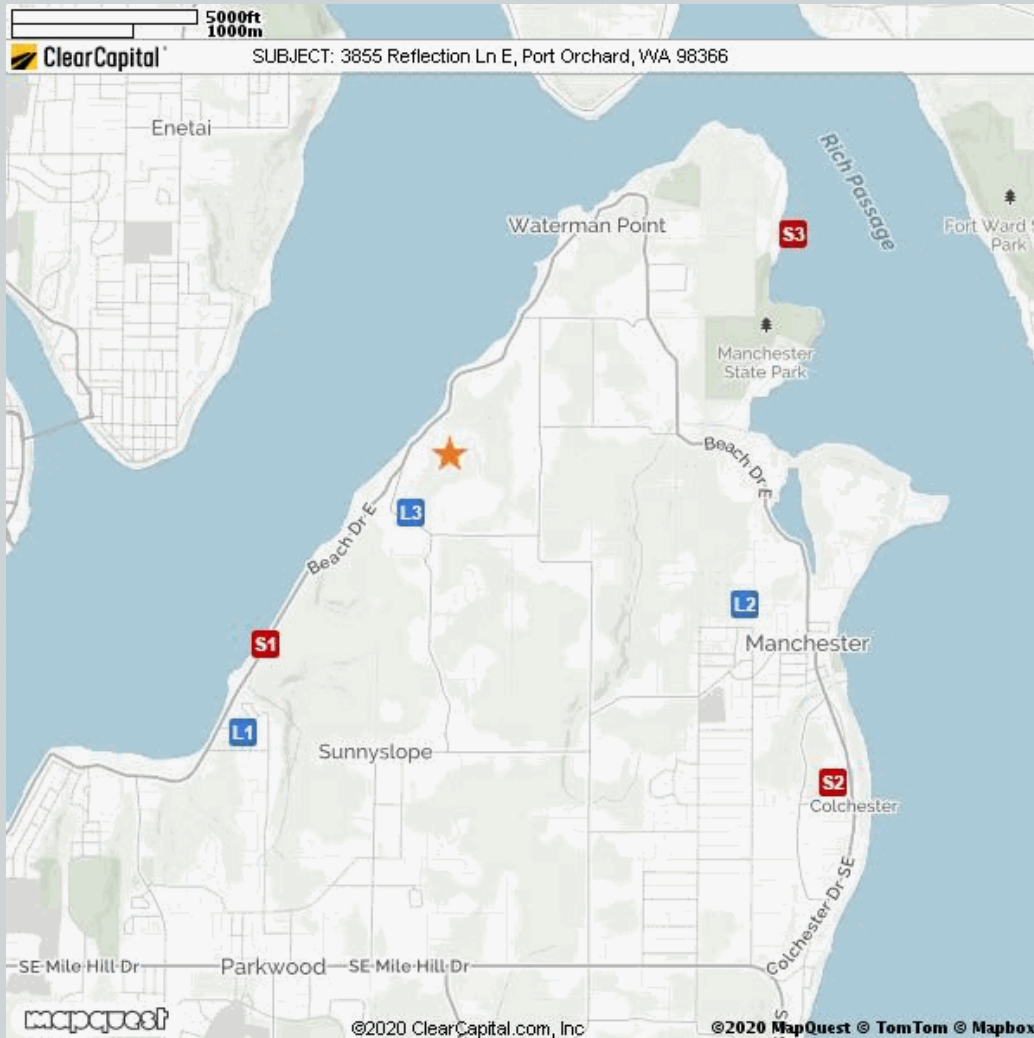
Address ★ 3855 Reflection Lane - Holdback, Port Orchard, WASHINGTON 98366

Loan Number 40096

Suggested List \$670,000

Suggested Repaired \$670,000

Sale \$670,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3855 Reflection Ln E, Port Orchard, WA	--	Parcel Match
L1 Listing 1	2717 E Lidstrom Hill Rd, Port Orchard, WA	1.55 Miles ¹	Parcel Match
L2 Listing 2	2555 Oregon Ave E, Port Orchard, WA	1.55 Miles ¹	Parcel Match
L3 Listing 3	5000 E Hillcrest Dr, Port Orchard, WA	0.28 Miles ¹	Parcel Match
S1 Sold 1	2305 Beach Dr E, Port Orchard, WA	1.18 Miles ¹	Parcel Match
S2 Sold 2	8032 E Commons Ct, Port Orchard, WA	2.34 Miles ¹	Parcel Match
S3 Sold 3	5223 Watauga Beach Dr E, Port Orchard, WA	1.94 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 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

Broker Name	Ron Bishop	Company/Brokerage	John L. Scott Real Estate, Inc.
License No	8952	Address	1954 Lund Ave. Port Orchard WA 98366
License Expiration	11/10/2021	License State	WA
Phone	3608955232	Email	ronhbishop@gmail.com
Broker Distance to Subject	3.85 miles	Date Signed	02/26/2020

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.