

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	520 Green Island Way, Camano Island, WA 98282	Order ID	6892719	Property ID	28954043
Inspection Date	10/19/2020	Date of Report	10/20/2020		
Loan Number	42218	APN	R231123964470		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Island		

Tracking IDs

Order Tracking ID	1019BPOs	Tracking ID 1	1019BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Kayman Properties LLC	Condition Comments I was not able to see the subject due to gated and private driveway. I considered the subject to be in average condition.
R. E. Taxes	\$4,883	
Assessed Value	\$503,818	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
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	Rural	Neighborhood Comments The neighborhood is situated on a large island. The homes vary in styles, GLA, lot sizes as well as some have water views. The homes also vary in values
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$560,000 High: \$620,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	520 Green Island Way	228 Goodrich Rd	579 Camano Hill Rd	1274 Youngwood Rd
City, State	Camano Island, WA	Camano Island, WA	Camano Island, WA	Camano Island, WA
Zip Code	98282	98282	98282	98282
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.47 ¹	1.39 ¹	2.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$560,000	\$599,000
List Price \$	--	\$550,000	\$535,000	\$599,000
Original List Date		09/04/2020	04/09/2020	08/28/2020
DOM · Cumulative DOM	-- · --	46 · 46	142 · 194	14 · 53
Age (# of years)	34	30	13	28
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	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 story	1 Story 1 story	2 Stories 2 story	2 Stories 2 story
# Units	1	1	1	1
Living Sq. Feet	2,896	2,958	2,422	2,755
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	3 · 2 · 1	3 · 2
Total Room #	9	9	8	8
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	2.50 acres	1.12 acres	4.93 acres	2.71 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** WATERFRONT! No Ferry needed Camano Island Living! Commanding Views of Livingston Bay & Cascade Mountains from over 2,900 sq ft 3 bedroom/3 bath Waterfront Rambler at N end of Camano Island! Sunrise views from nearly every room! New interior paint/carpet/bathrooms, etc
- Listing 2** Low Maintenance with large Lot. New Interior Paint & Carpeting. Exterior landscape newly done. Beautiful & move in ready 3 bed+ Large bonus room, 2.5 bath home on a serene Lot! Enjoy the Great Room & Country Kitchen open concept w/ formal dining room and gleaming wood floors.
- Listing 3** Custom home is beautifully landscaped on 2.7 acres w/ Olympics & water views. Lg circular drive with RV parking on the side of the house. Grand entry and living room has high ceilings. Stone fireplace, entertainment size kitchen, master on the main floor. 2nd floor has a huge bonus rm, full bath, 2 brms, huge walk in attic. attached oversized 2 car garage

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	520 Green Island Way	314 Shumway Rd	524 Camano Ridge Rd	29954 State Route 525
City, State	Camano Island, WA	Camano Island, WA	Camano Island, WA	Coupeville, WA
Zip Code	98282	98282	98282	98239
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.94 ¹	0.92 ¹	5.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$529,950	\$639,913	\$669,000
List Price \$	--	\$529,950	\$639,913	\$599,000
Sale Price \$	--	\$563,000	\$610,000	\$590,000
Type of Financing	--	Fha	Conventional	Va
Date of Sale	--	06/09/2020	06/30/2020	09/30/2020
DOM · Cumulative DOM	-- · --	5 · 49	10 · 62	51 · 94
Age (# of years)	34	25	15	18
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	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story	1 Story 1 story
# Units	1	1	1	1
Living Sq. Feet	2,896	2,430	2,456	2,448
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	9	8	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	2.50 acres	1.16 acres	4.84 acres	4.85 acres
Other	--	--	--	--
Net Adjustment	--	+\$36,700	-\$6,400	-\$1,100
Adjusted Price	--	\$599,700	\$603,600	\$588,900

* 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** Camano Island Two Story. Close to Camaloch and easy commute. Over 1 acre level useable. 2400 sqft, 3BR 2.5BA. Huge Bonus Room over garage. Perfect for media room or in home office set up. Main floor remodel not too long ago with updated kitchen and main living area. Tile, hardwoods, stainless appliances, qtz counters. Jetted tub in Master. I adjusted for GLA \$23300 and lot size \$13400
- Sold 2** Enjoy your own sunny & green oasis in the Camano Island Rain Shadow. Features private & gated drive w/ home set far off road. Surrounded by fruit trees & garden beds. I adjusted for GLA \$22000, Garage -\$5000 and lot size -\$23400 downstairs w/ dining room & 2 living rooms. 4 BR upstairs. Master w/ 4 pc en suite bath.
- Sold 3** VIEW rambler with the perfect floor plan on park-like acreage. Master on one end, guest rooms on the other. Spacious kitchen with family room, walk-in pantry & laundry room. Light- filled living room with picture window views of the charming pond and mill house. Propane fireplace warms a winter night, library/tv nook behind to enjoy the flames. Studio apartment, two car garage. I adjusted for GLA \$22400 and lot size -\$23500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no listing history available			
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	\$599,000	\$599,000
Sales Price	\$595,000	\$595,000
30 Day Price	\$585,000	--
Comments Regarding Pricing Strategy		
I based this report on comparing the subject property to all SFR types of homes and I considered all differences, when arriving at the subjects final values. I was not able to actually see the subject property due to gated property as ell as heavily treed. I considered the subject to be in average condition.		

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



Street



Other

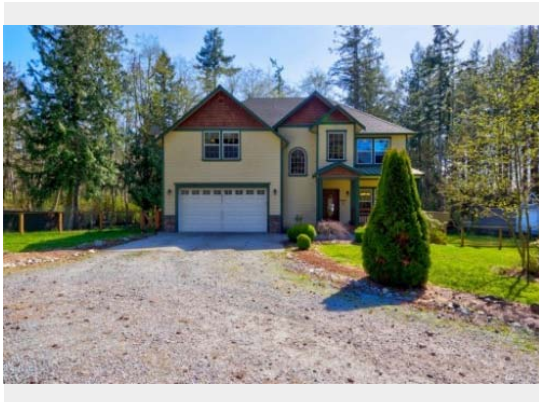
Listing Photos

L1 228 Goodrich Rd
Camano Island, WA 98282



Front

L2 579 Camano Hill Rd
Camano Island, WA 98282



Front

L3 1274 Youngwood Rd
Camano Island, WA 98282



Front

Sales Photos

S1 314 Shumway Rd
Camano Island, WA 98282



Front

S2 524 Camano Ridge Rd
Camano Island, WA 98282



Front

S3 29954 State Route 525
Coupeville, WA 98239



Front

ClearMaps Addendum

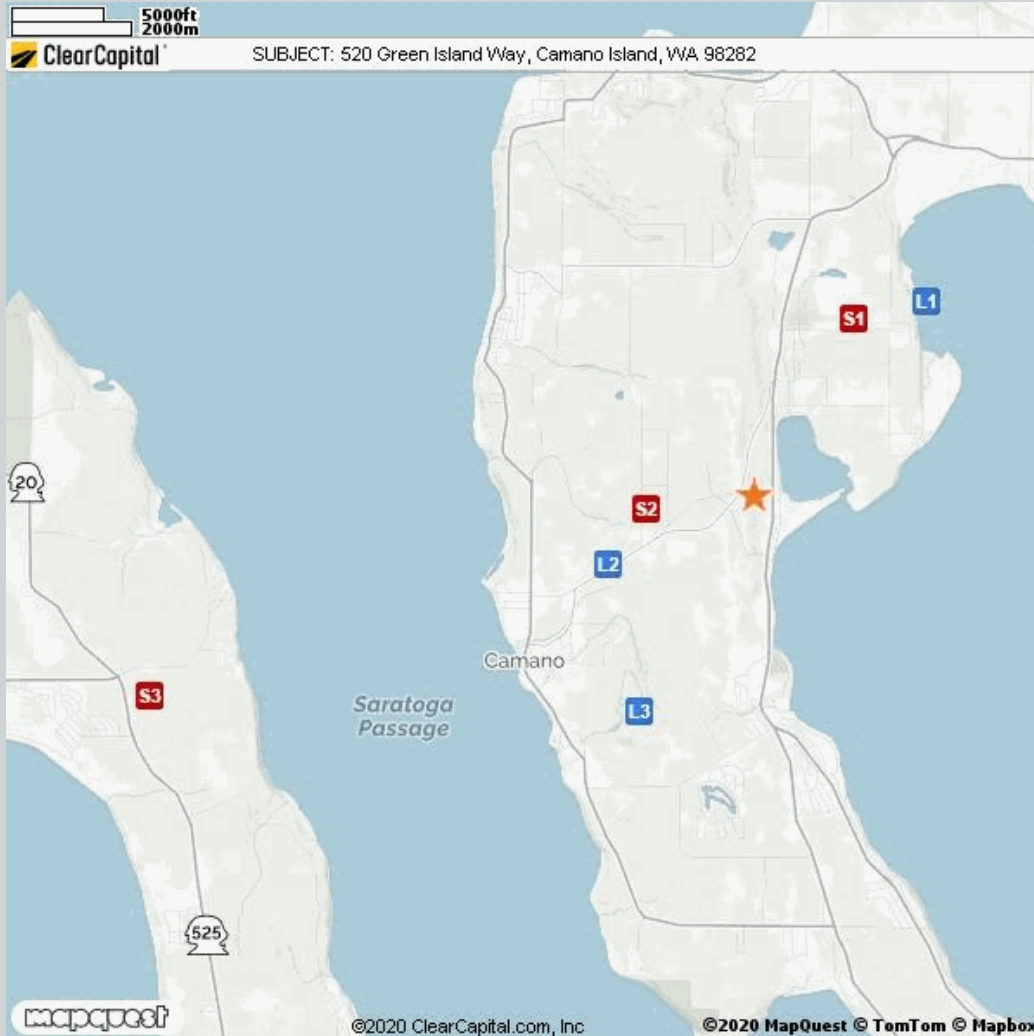
Address ★ 520 Green Island Way, Camano Island, WA 98282

Loan Number 42218

Suggested List \$599,000

Suggested Repaired \$599,000

Sale \$595,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	520 Green Island Way, Camano Island, WA 98282	--	Parcel Match
L1 Listing 1	228 Goodrich Rd, Camano Island, WA 98282	2.47 Miles ¹	Parcel Match
L2 Listing 2	579 Camano Hill Rd, Camano Island, WA 98282	1.39 Miles ¹	Parcel Match
L3 Listing 3	1274 Youngwood Rd, Camano Island, WA 98282	2.15 Miles ¹	Parcel Match
S1 Sold 1	314 Shumway Rd, Camano Island, WA 98282	1.94 Miles ¹	Parcel Match
S2 Sold 2	524 Camano Ridge Rd, Camano Island, WA 98282	0.92 Miles ¹	Parcel Match
S3 Sold 3	29954 State Route 525, Coupeville, WA 98239	5.75 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	John Sved	Company/Brokerage	Williams Real Estate Brokers
License No	42035	Address	5523 67 th DR SE Snohomish WA 98290
License Expiration	09/19/2022	License State	WA
Phone	4253277266	Email	homehunterjohn@gmail.com
Broker Distance to Subject	23.36 miles	Date Signed	10/20/2020

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.