

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	18228 Rampart Drive Se, Yelm, WA 98597	Order ID	7027521	Property ID	29302800
Inspection Date	01/07/2021	Date of Report	01/09/2021		
Loan Number	42539	APN	41210012900		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs

Order Tracking ID	0105BPO	Tracking ID 1	0105BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LISA BARRON	Condition Comments	
R. E. Taxes	\$2,990	Cannot view the house due to a gated community, assuming it is average condition with no repairs or issues	
Assessed Value	\$276,000		
Zoning Classification	sfr		
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	Not Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	rural location, established gated community of like type homes, most appear maintained.	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$400,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18228 Rampart Drive Se	22112 Bluewater Dr E	17836 Upland Dr Se	17616 N Beachside Dr
City, State	Yelm, WA	Yelm, WA	Yelm, WA	Yelm, WA
Zip Code	98597	98597	98597	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.52 ¹	1.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$325,000	\$325,000
List Price \$	--	\$315,000	\$325,000	\$325,000
Original List Date		12/14/2020	12/17/2020	11/27/2020
DOM · Cumulative DOM	-- · --	2 · 26	2 · 23	5 · 43
Age (# of years)	13	18	18	15
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	1.5 Stories 1.5	Split SPLIT	2 Stories 2	1 Story 1
# Units	1	1	1	1
Living Sq. Feet	1,910	2,114	1,776	1,702
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.29 acres	.25 acres	.27 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** Clearwood Area. 3 Bedroom 2.75 Bath Home on .29 acres approximately. Vaulted Ceilings. Dining Room. Master Bedroom with bath walk in closet. Gated Community includes trails, 5 beaches, sport courts, pool, hot tub.
- Listing 2** Gated Clearwood Community, this custom home is one-of-a-kind. Main floor has kitchen with all stainless steel appliances and brand new smart stove/ oven, dining area, 1/2 bath, LR with new wood stove and laundry. Downstairs you'll find a master suite and/or a great guest space! Upstairs you'll find 2 spacious bedrooms each w/ a fantastic loft space along w/ full bath to share. Hot tub hookup outside. Space for entertaining on the large deck overlooking 2 fire pits and the woods! Community offers 14 miles of wooded maintained walking trails, pool, hot tub, 3 soccer fields, 5 playgrounds, parks and cabanas with BBQ, 6 developed beaches docks, boat launches 35 mins to JBLM
- Listing 3** Hurry home to this fresh & wonderful rambler. Flowing open space with beautiful flooring, vaulted ceilings, newer wood stove, large dining area, fabulous eating bar in kitchen, and large living space,. Mstr bdrm w/walk in closet &bath, and two generous bdrms. New roof in 2018, new exterior paint, updated main bath and more! Backyard features a large deck, terracing & a peek a boo view of lake. All sitting on a large corner lot w/additional parking. Clearwood has so much to offer!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18228 Rampart Drive Se	18129 Upland Dr Se	22520 N Clear Lake Blvd	21627 N Terra Lane Se
City, State	Yelm, WA	Yelm, WA	Yelm, WA	Yelm, WA
Zip Code	98597	98597	98597	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	1.09 ¹	1.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$320,000	\$300,000	\$325,000
List Price \$	--	\$300,000	\$300,000	\$325,000
Sale Price \$	--	\$300,000	\$300,000	\$345,000
Type of Financing	--	Fha	Va	Va
Date of Sale	--	09/30/2020	04/17/2020	06/19/2020
DOM · Cumulative DOM	-- · --	28 · 54	5 · 37	3 · 35
Age (# of years)	13	15	15	5
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	1.5 Stories 1.5	2 Stories 2	1 Story 1	1 Story 1
# Units	1	1	1	1
Living Sq. Feet	1,910	1,971	1,920	1,880
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	4 · 2	3 · 2
Total Room #	6	6	7	6
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	.19 acres	.22 acres	.23 acres	.21 acres
Other	--	--	--	--
Net Adjustment	--	\$0	-\$4,000	\$0
Adjusted Price	--	\$300,000	\$296,000	\$345,000

* 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** Price drop!! Beautiful Craftsman style home in the popular Clearwood gated community. 3 Beds, 2.5 baths and huge top floor bonus room. Kitchen w/eating bar and doors to double deck. You simply cannot beat the beautiful view from the porch with the forest outlook. Dining room, cozy propane fireplace for those chilly WA nights. Community amenities include tennis courts, 3 lakes with beaches and docks, picnic/BBQ areas for entertaining, swimming pool and miles of wooded walking trails.
- Sold 2** -4000 ROOMS Welcome home to this secluded 4 bdrm 2 bth, 1920sqft Rambler. An entertainer's dream with an eat-in kitchen, dining room, living room, family room, AND reading nook. With the picnic area & campfire that is set up outback, you're ready to host outside too. You don't have to lose power during storms, it's wired for a generator. Don't forget the community amenities such as lake access, boat launch, pool, clubhouse tennis courts walking trails and very secure gate.
- Sold 3** Clearwood perfection! This 1,880 sqft Ranch style home includes 3 bedrooms, 2 baths, large kitchen with granite counter tops, Master with massive ensuite bathroom, custom tile work & large walk in closet. Impressive landscaping, expansive crescent driveway with ample parking. Huge RV area has room for all your toys to include RV and Boat, full RV hookups, along with a backup generator and propane for whole home. Miles of trails, swimming pool, parks, and 3 lakes to enjoy right in the community.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			no 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	\$305,000	\$305,000
Sales Price	\$303,000	\$303,000
30 Day Price	\$290,000	--
Comments Regarding Pricing Strategy		
rural location with lack of comps, had to expand search to find comps for the report.		

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



Street



Street

Listing Photos

L1 22112 BLUEWATER DR E
Yelm, WA 98597



Front

L2 17836 UPLAND DR SE
Yelm, WA 98597



Front

L3 17616 N BEACHSIDE DR
Yelm, WA 98597



Front

Sales Photos

S1 18129 UPLAND DR SE
Yelm, WA 98597



Front

S2 22520 N CLEAR LAKE BLVD
Yelm, WA 98597



Front

S3 21627 N TERRA LANE SE
Yelm, WA 98597



Front

ClearMaps Addendum

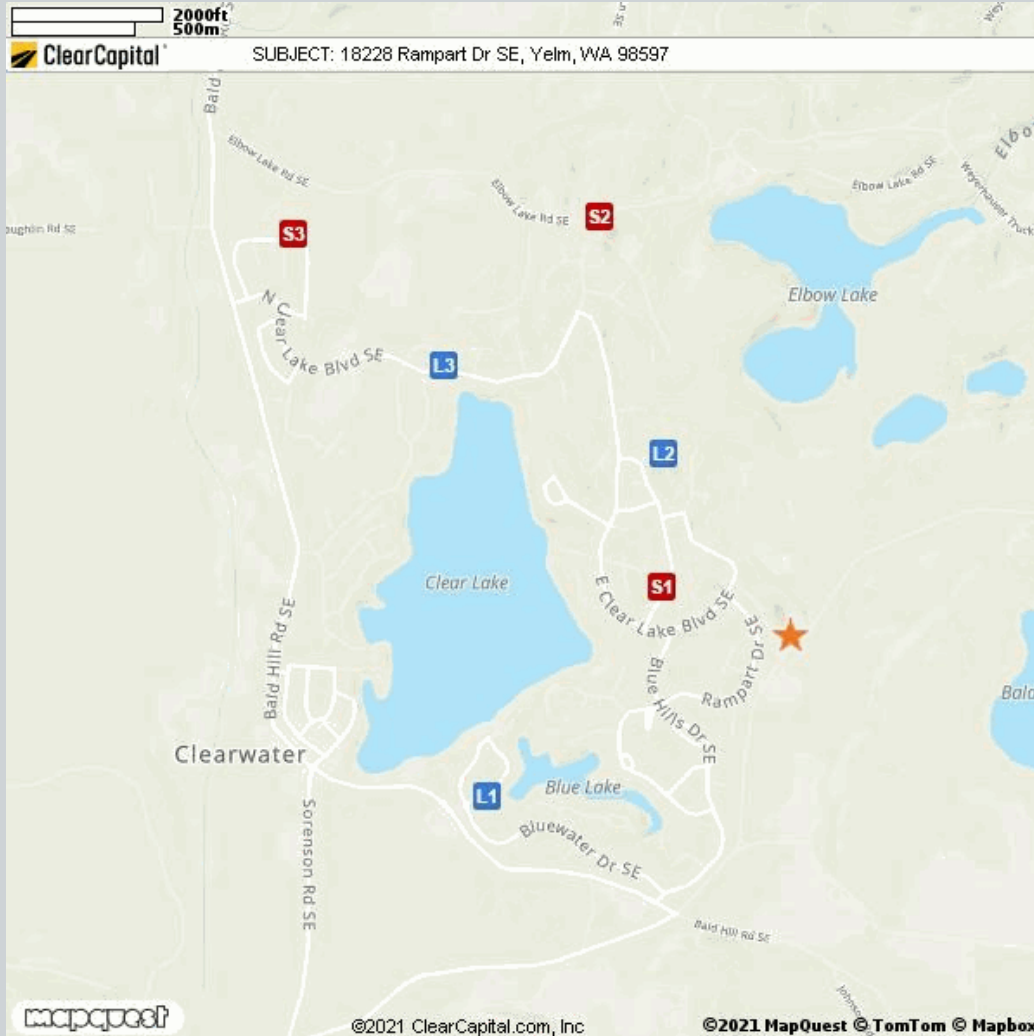
Address ★ 18228 Rampart Drive Se, Yelm, WA 98597

Loan Number 42539

Suggested List \$305,000

Suggested Repaired \$305,000

Sale \$303,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18228 Rampart Drive Se, Yelm, WA 98597	--	Parcel Match
L1 Listing 1	22112 Bluewater Dr E, Yelm, WA 98597	0.78 Miles ¹	Parcel Match
L2 Listing 2	17836 Upland Dr Se, Yelm, WA 98597	0.52 Miles ¹	Parcel Match
L3 Listing 3	17616 N Beachside Dr, Yelm, WA 98597	1.03 Miles ¹	Parcel Match
S1 Sold 1	18129 Upland Dr Se, Yelm, WA 98597	0.31 Miles ¹	Parcel Match
S2 Sold 2	22520 N Clear Lake Blvd, Yelm, WA 98597	1.09 Miles ¹	Parcel Match
S3 Sold 3	21627 N Terra Lane Se, Yelm, WA 98597	1.50 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	Mandy Brymer	Company/Brokerage	Pierce Properties
License No	49605	Address	109 Washington Ave N #A Eatonville WA 98328
License Expiration	10/07/2021	License State	WA
Phone	2536864085	Email	reomandy@gmail.com
Broker Distance to Subject	9.66 miles	Date Signed	01/08/2021

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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