

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	3389 Erlands Point Road Nw, Bremerton, WA 98312	Order ID	6969861	Property ID	29180162
Inspection Date	12/03/2020	Date of Report	12/04/2020		
Loan Number	42689	APN	46710000120006		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kitsap		

Tracking IDs

Order Tracking ID	1203BPOs	Tracking ID 1	1203BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Bair	Condition Comments	
R. E. Taxes	\$2,086	<p>The property is not in good repair. The exterior has boarded windows and doors, faded and worn exterior paint, and a roof that appears at or near the end of its useful life. Significant repair will be required to make the property habitable and/or qualify for typical area financing.</p>	
Assessed Value	\$185,930		
Zoning Classification	SFD		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All doors and windows locked and secured.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$25,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$25,000		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Suburban residential neighborhood, primarily consisting of stick built, detached housing. Proximity to water frontage and a major highway, coupled with overall inventory shortage, has led to strong buyer demand and a robust seller's market.</p>	
Sales Prices in this Neighborhood	Low: \$100,000 High: \$1,200,000		
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	3389 Erlands Point Road Nw	4964 Johnson St. Nw	7665 Chico Way Nw	2824 Robin Ave
City, State	Bremerton, WA	Bremerton, WA	Bremerton, WA	Bremerton, WA
Zip Code	98312	98311	98312	98310
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.85 ¹	2.33 ¹	2.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,999	\$399,000	\$275,999
List Price \$	--	\$324,999	\$399,000	\$275,999
Original List Date		11/10/2020	11/17/2020	11/20/2020
DOM · Cumulative DOM	-- · --	12 · 24	6 · 17	13 · 14
Age (# of years)	79	80	63	79
Condition	Fair	Average	Good	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,364	1,092	1,248	1,556
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	2 · 1 · 1	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.99 acres	.18 acres	2.77 acres	.09 acres
Other	None	None	None	None

* Listing 2 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 Superior condition and bath count. Inferior square footage, and lot size. Comparable age, location, bed count, and covered parking. Current status is pending inspection.

Listing 2 Superior condition, lot size, and bath count. Inferior square footage and bed count. Comparable age, location, covered parking, and other amenities.

Listing 3 Superior square footage and bath count. Inferior lot size, and lack of covered parking. Comparable location, age, and condition. No offers at present.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3389 Erlands Point Road Nw	6699 Chico Way Nw	3353 Northlake Way Nw	2710 Rocky Point Rd Nw
City, State	Bremerton, WA	Bremerton, WA	Bremerton, WA	Bremerton, WA
Zip Code	98312	98312	98312	98312
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.75 ¹	1.18 ¹	1.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$334,900	\$365,000
List Price \$	--	\$375,000	\$334,900	\$365,000
Sale Price \$	--	\$295,000	\$335,000	\$365,000
Type of Financing	--	Conventional	Usda	Conventional
Date of Sale	--	10/26/2020	10/13/2020	07/10/2020
DOM · Cumulative DOM	-- · --	6 · 66	135 · 201	7 · 53
Age (# of years)	79	65	80	43
Condition	Fair	Fair	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	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,364	1,568	1,473	1,428
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Carport 1 Car	Detached 3 Car(s)	Detached 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	1.99 acres	.69 acres	.28 acres	.69 acres
Other	None	None	None	None
Net Adjustment	--	-\$17,500	-\$19,500	-\$41,500
Adjusted Price	--	\$277,500	\$315,500	\$323,500

* 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** +\$25,000 for lot size, -\$25,000 for water view, -\$5,000 for square footage, -\$10,000 for covered parking, -\$2,500 for bed count. Comparable age, condition, location, and other amenities. Sold conventional with seller paying no closing costs.
- Sold 2** -\$50,000 for condition, -\$1,500 for bath count, -\$5,000 for covered parking, -\$3,000 for square footage, +\$40,000 for lot size. Comparable age, location, and bed count. Sold USDA with seller paying no closing costs.
- Sold 3** -\$5,000 for covered parking, -\$1,500 for bath count, -\$10,000 for age, -\$50,000 for condition, +\$25,000 for lot size. Comparable bed count, square footage, and location.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No NWMLS listing history. Sold as an off-market private sale. Terms unknown.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	06/22/2020	\$140,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$290,000	\$340,000
Sales Price	\$290,000	\$340,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
The property condition is well below average for this area, and locating comps in "as-is" condition was extremely difficult. The search radius was expanded to four miles. All comps used 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 4964 Johnson St. NW
Bremerton, WA 98311



Front

L2 7665 Chico Way NW
Bremerton, WA 98312



Front

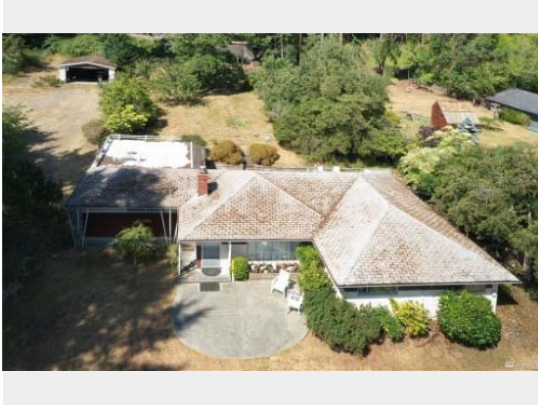
L3 2824 Robin Ave
Bremerton, WA 98310



Front

Sales Photos

S1 6699 Chico Way NW
Bremerton, WA 98312



Front

S2 3353 Northlake Way NW
Bremerton, WA 98312



Front

S3 2710 Rocky Point Rd NW
Bremerton, WA 98312



Front

ClearMaps Addendum

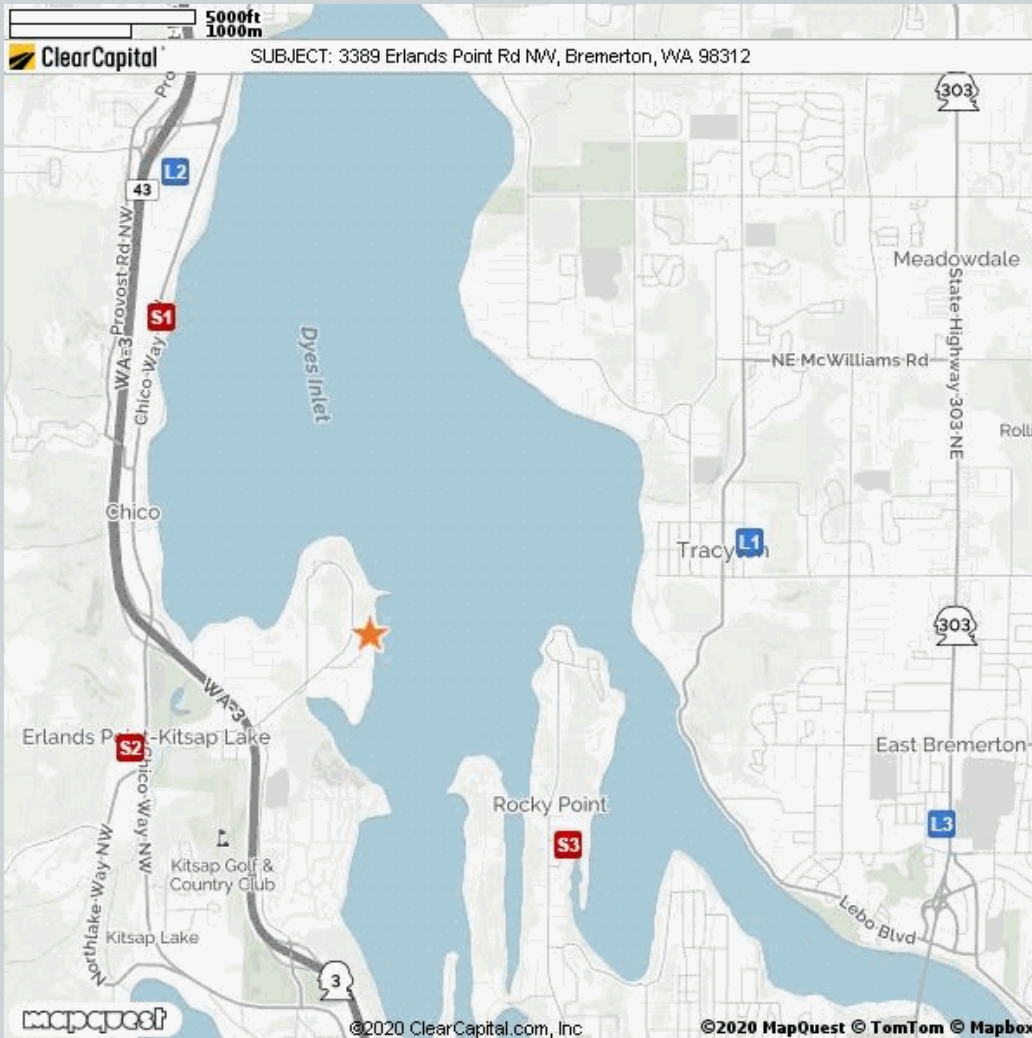
Address ★ 3389 Erlands Point Road Nw, Bremerton, WA 98312

Loan Number 42689

Suggested List \$290,000

Suggested Repaired \$340,000

Sale \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3389 Erlands Point Road Nw, Bremerton, WA 98312	--	Parcel Match
L1 Listing 1	4964 Johnson St. Nw, Bremerton, WA 98311	1.85 Miles ¹	Parcel Match
L2 Listing 2	7665 Chico Way Nw, Bremerton, WA 98312	2.33 Miles ¹	Parcel Match
L3 Listing 3	2824 Robin Ave, Bremerton, WA 98310	2.81 Miles ¹	Parcel Match
S1 Sold 1	6699 Chico Way Nw, Bremerton, WA 98312	1.75 Miles ¹	Parcel Match
S2 Sold 2	3353 Northlake Way Nw, Bremerton, WA 98312	1.18 Miles ¹	Parcel Match
S3 Sold 3	2710 Rocky Point Rd Nw, Bremerton, WA 98312	1.34 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	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	6.37 miles	Date Signed	12/04/2020

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.