

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	2010 Old Hwy Nw Chewelah Road, Chewelah, WA 99109	Order ID	7020773	Property ID	29286378
Inspection Date	01/06/2021	Date of Report	01/09/2021		
Loan Number	42728	APN	46992		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stevens		

Tracking IDs					
Order Tracking ID	1231BPOs	Tracking ID 1	1231BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Robert W Dehlborn	Condition Comments
R. E. Taxes	\$120,269	This is an exterior BPO. I do not know what interior repairs are needed. Subject property is not financeable. There is rotting and missing siding. Peeling paint and part of the roof has been covered up with a blue tarp.
Assessed Value	\$132,509	
Zoning Classification	Residential	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	No (No gate or fencing.)	
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	Visible	
Road Type	Private	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments
Local Economy	Improving	Rural property however close to main highway 395. Highway traffic is fairly loud outside the property. From the rear of the property is a lovely valley/mountain view. mountain/pastoral view.
Sales Prices in this Neighborhood	Low: \$196,000 High: \$475,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2010 Old Hwy Nw Chewelah Road	14904 S Gross Rd	4990 Whittier Rd	715 W Lone Pine Lane
City, State	Chewelah, WA	Cheney, WA	Clayton, WA	Deer Park, WA
Zip Code	99109	99004	99110	99006
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	55.19 ¹	27.20 ²	23.18 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$225,000	\$235,000	\$264,000
List Price \$	--	\$225,000	\$235,000	\$264,000
Original List Date		10/02/2020	11/04/2020	01/01/2021
DOM · Cumulative DOM	-- · --	10 · 99	10 · 66	5 · 8
Age (# of years)	27	40	29	29
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Beneficial ; Mountain	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story Double Wide	1 Story Double Wide	1 Story Double Wide	1 Story Single Wide
# Units	1	1	1	1
Living Sq. Feet	1,764	2,300	1,054	980
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	2 · 2
Total Room #	8	10	8	7
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	23.45 acres	10.20 acres	20 acres	20 acres
Other	--	--	--	Outbuilding

* 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 Listing #1 is superior to subject property. Although less acreage, it is not near a busy highway and is in a preferred location being closer to Spokane. Several half remodeled interior projects. This listing went pending in 10 days.

Listing 2 Listing #2 is superior to subject property. Preferred location as it is closer to Spokane, not located near a busy highway. Listing 2 is missing all kitchen appliances. This listing went pending in 10 days.

Listing 3 Listing #3 is superior to subject property. Good location to Spokane. Although manu is a single wide there is an unfinished (exterior) outbuilding on property.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2010 Old Hwy Nw Chewelah Road	52205 Whispering Pines Loop N Dr	21 Tipton Rd	4344 Fertile Valley Rd
City, State	Chewelah, WA	Reardan, WA	Kettle Falls, WA	Newport, WA
Zip Code	99109	99029	99141	99156
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	41.70 ²	25.92 ¹	22.34 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$279,900	\$230,000	\$142,500
List Price \$	--	\$279,900	\$230,000	\$138,000
Sale Price \$	--	\$279,900	\$230,000	\$125,000
Type of Financing	--	Fha	Va	Cash
Date of Sale	--	10/29/2020	08/06/2020	07/10/2020
DOM · Cumulative DOM	-- · --	5 · 74	43 · 90	142 · 203
Age (# of years)	27	26	26	34
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Beneficial ; Mountain	Beneficial ; Pastoral	Neutral ; Pastoral	Neutral ; Woods
Style/Design	1 Story Double Wide	1 Story Double Wide	1 Story Double Wide	1 Story Single Wide
# Units	1	1	1	1
Living Sq. Feet	1,764	1,078	1,054	980
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	7
Garage (Style/Stalls)	None	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	23.45 acres	19.70 acres	10.50 acres	23.45 acres
Other	--	24 x 50 Shop	2 Bay Shop	--
Net Adjustment	--	-\$26,000	+\$24,054	+\$31,656
Adjusted Price	--	\$253,900	\$254,054	\$156,656

* Sold 3 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold 1 is superior to subject property. Adjusted Location -15,000 GLA +24,010 Shop -35,000

Sold 2 Sold #2 is superior to subject property. Adjusted \$50,000 for acreage, -15,00 location, -\$35,000 for large 2 bay shop, +24,050 GLA.

Sold 3 Sold #3 is inferior to subject property. I adjusted +\$26,656 for square feet, -\$10,00 for detached garage, \$20,000 for single vs double wide.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Listed 10/16, went pending in 40 days on 11/25/2020. It closed 1/4/2021 doe \$180,500.				
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
10/16/2020	\$199,000	11/15/2020	\$199,000	Sold	01/04/2021	\$180,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$190,000	\$230,000
Sales Price	\$175,000	\$215,000
30 Day Price	\$175,000	--
Comments Regarding Pricing Strategy		
Suggest list price of \$162,500 is due to to fact this property is not financeable in its current condition. Due to extremely limited inventory, it may be able to get a little higher. Subject property was listing at \$199k and went pending after 40 days. During this report it closed at \$180,500.		

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



Side



Side



Side



Back

Subject Photos



Street



Street



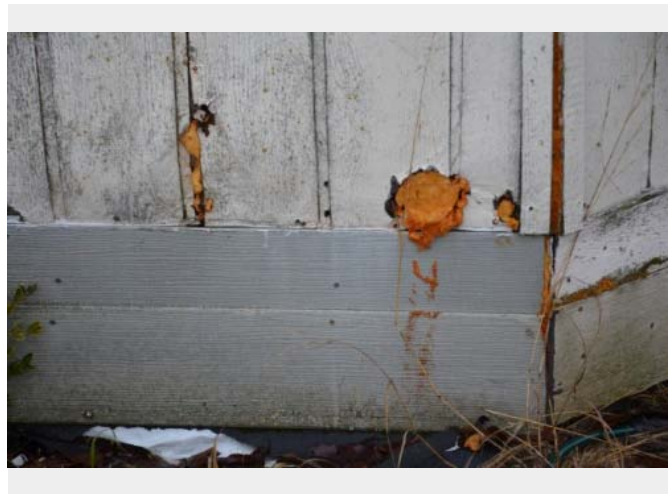
Street



Other



Other



Other

Subject Photos



Other



Other



Other



Other

Listing Photos

L1 14904 S Gross Rd
Cheney, WA 99004



Front

L2 4990 Whittier Rd
Clayton, WA 99110



Front

L3 715 W Lone Pine Lane
Deer Park, WA 99006



Front

Sales Photos

S1 52205 Whispering Pines Loop N Dr
Reardan, WA 99029



Front

S2 21 Tipton Rd
Kettle Falls, WA 99141



Front

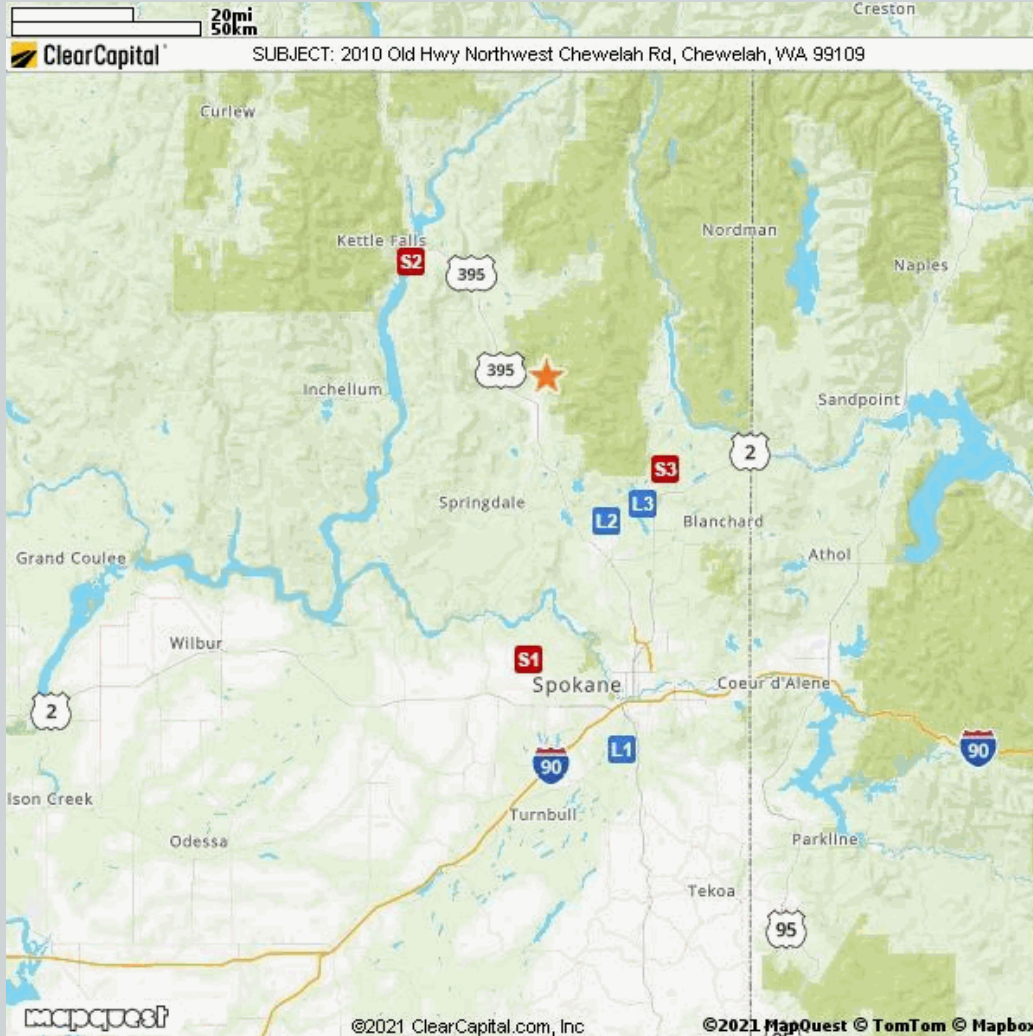
S3 4344 Fertile Valley Rd
Newport, WA 99156



Front

ClearMaps Addendum

Address ★ 2010 Old Hwy Nw Chewelah Road, Chewelah, WA 99109
Loan Number 42728 **Suggested List** \$190,000 **Suggested Repaired** \$230,000 **Sale** \$175,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2010 Old Hwy Nw Chewelah Road, Chewelah, WA 99109	--	Parcel Match
L1 Listing 1	14904 S Gross Rd, Cheney, WA 99004	55.19 Miles ¹	Parcel Match
L2 Listing 2	4990 Whittier Rd, Clayton, WA 99110	27.20 Miles ²	Unknown Street Address
L3 Listing 3	715 W Lone Pine Lane, Deer Park, WA 99006	23.18 Miles ¹	Parcel Match
S1 Sold 1	52205 Whispering Pines Loop N Dr, Reardan, WA 99029	41.70 Miles ²	Unknown Street Address
S2 Sold 2	21 Tipton Rd, Kettle Falls, WA 99141	25.92 Miles ¹	Parcel Match
S3 Sold 3	4344 Fertile Valley Rd, Newport, WA 99156	22.34 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	Christine Mattson	Company/Brokerage	Real Estate by You, LLC
License No	24769	Address	31417 N Cleveland Rd Deer Park WA 99006
License Expiration	12/21/2022	License State	WA
Phone	5095409398	Email	christy@realestatebyyou.biz
Broker Distance to Subject	27.36 miles	Date Signed	01/09/2021

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:

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.