

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	525 M Street Ne, Auburn, WA 98002	Order ID	8272071	Property ID	32940349
Inspection Date	06/14/2022	Date of Report	06/15/2022		
Loan Number	42737	APN	264800-0006		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	King		

Tracking IDs

Order Tracking ID	06.14.2022 BPO	Tracking ID 1	06.14.2022 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016 LI	Condition Comments	
R. E. Taxes	\$3,162	Subject appears to be in average condition with signs of deferred maintenance visible from exterior inspection.	
Assessed Value	\$236,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$4,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$4,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban location that has close proximity to parks, shops and major highways. Market conditions are stable and supply and demand are balanced. REO and short sale activity remains low in the area. Average marketing time of correctly priced properties is under 120 days.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$650,000		
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	525 M Street Ne	3008 E N St	3847 E G St	1426 Morton St E
City, State	Auburn, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98002	98404	98404	98404
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.76 ¹	11.62 ¹	10.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$325,000	\$329,000
List Price \$	--	\$375,000	\$325,000	\$329,000
Original List Date		05/21/2022	05/20/2022	05/05/2022
DOM · Cumulative DOM	-- · --	1 · 25	2 · 26	14 · 41
Age (# of years)	77	80	97	73
Condition	Average	Good	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 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	610	720	682	703
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 1	2 · 1
Total Room #	3	4	4	4
Garage (Style/Stalls)	None	Detached 1 Car	None	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.11 acres	0.10 acres	0.14 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 Freshly remodeled inside with Calcutta Classic Quartz, brand new kitchen cabinets, freshly refinished hardwood floors, and so much more! Tile backspace at kitchen and bathroom. Franke sink, Fir and oak hardwood floors finished with all natural Odie's oil.

Listing 2 Featuring two spacious bedrooms, 1 full bathroom and good sized living room with cozy wood burning fireplace. Enjoy kitchen with eating nook and access to the large backyard. Fully fenced, alley access and large storage shed can be found out back, along with dog run.

Listing 3 Solid 2 bedroom home on a large secluded lot. Dead end street with ample parking. Garage with alley access and an additional storage shed for all your tools and gardening equipment.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	525 M Street Ne	120 15th St Se	277 Sunset Dr	802 6th St Se
City, State	Auburn, WA	Auburn, WA	Pacific, WA	Auburn, WA
Zip Code	98002	98002	98047	98002
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.43 ¹	3.49 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$324,950	\$339,000	\$370,000
List Price \$	--	\$324,950	\$339,000	\$370,000
Sale Price \$	--	\$310,000	\$339,000	\$375,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/13/2022	06/04/2022	05/10/2022
DOM · Cumulative DOM	-- · --	10 · 44	1 · 101	12 · 33
Age (# of years)	77	84	54	104
Condition	Average	Average	Good	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 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	610	620	676	700
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	2 · 1	2 · 1
Total Room #	3	3	4	4
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.09 acres	0.12 acres	0.10 acres
Other	None	None	None	None
Net Adjustment	--	+\$800	-\$37,970	-\$850
Adjusted Price	--	\$310,800	\$301,030	\$374,150

* 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** Laminate floor throughout the home for easy cleanup. Kitchen features crisp white cabinets and 5-burner gas range. Dining room has convenient pass-through to kitchen. Breakage: -200/gla, 300/lot, 700/age.
- Sold 2** Nicely updated with fresh paint, carpet, updated laminate flooring. Roof, gas range and hot water heater replaced approx. 2.5-3 yrs. ago. Kitchen features new white shaker cabinets, new countertops and a gas range. Open living room with plenty of natural light. Breakage: -2000/Bed, -1320/gla, 150/lot, -2300/age, -2500/garage, -30000/Condition.
- Sold 3** This well cared for 2 bedroom/ 1 bath home is as cute as they come with large rooms, galley kitchen, bountiful natural light, hardwood floors and a fully fenced backyard. Superb location to freeway access, shopping, super mall & Sounder train station. Breakage: -2000/Bed, -1800/gla, 250/lot, 2700/age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Subject listing history is not available for past 12 months.					
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	\$347,000	\$351,000
Sales Price	\$330,000	\$334,000
30 Day Price	\$314,000	--
Comments Regarding Pricing Strategy		
<p>Comps chosen were more appropriate than closer comps available and were adjusted for in regards to any discrepancies to subject. The sales Comparison Approach was used. This approach uses the values indicated by recent sales and listings of comparable properties in the marketplace as guidelines for determining a fair market value of the subject property. Sold Comp 2 and List comp 3 give more weight to my estimated value due to GLA, and similar market area. The value as of today is \$210,000. The typical marketing time is 120 days. Comps chosen were more appropriate than closer comps available and were adjusted for in regards to any discrepancies to subject. The sales Comparison Approach was used. This approach uses the values indicated by recent sales and listings of comparable properties in the marketplace as guidelines for determining a fair market value of the subject property. Value best supported by sold comp 2 and list comp 1, being the most comparable to the subject. Due to the lack of more suitable comparisons, it was necessary to exceed over 1 mile from the subject, guidelines for gla, lot size, age, and some recommended guidelines when choosing comparable properties. There is a lack of similar average condition comps within the subject's neighborhood, so it was necessary to use good condition comps as comparable for the subject. All the necessary adjustments are made and also it would not effect the subject's marketability.</p>		

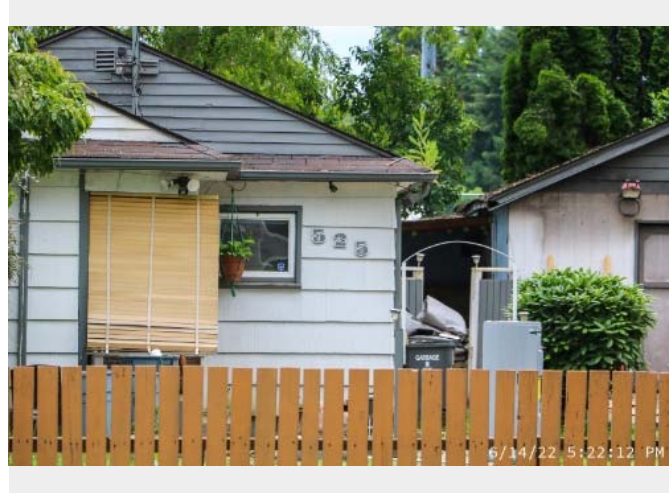
Clear Capital Quality Assurance Comments Addendum

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

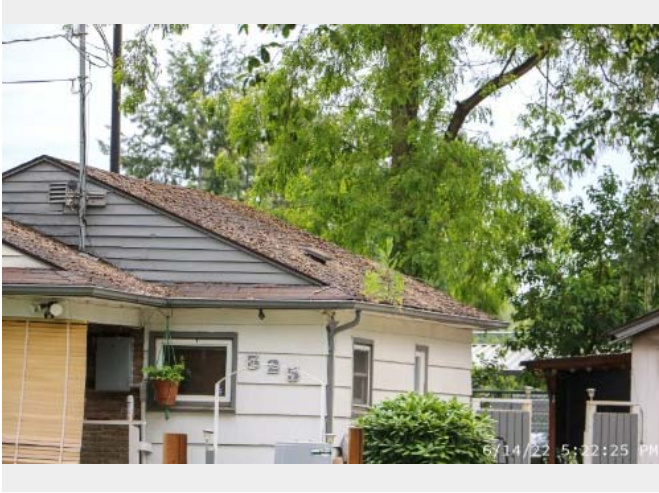


Street



Street

Subject Photos



Other

Listing Photos

L1 3008 E N St
Tacoma, WA 98404



Front

L2 3847 E G St
Tacoma, WA 98404



Front

L3 1426 Morton St E
Tacoma, WA 98404



Front

Sales Photos

S1 120 15th St SE
Auburn, WA 98002



Front

S2 277 Sunset Dr
Pacific, WA 98047



Front

S3 802 6th St SE
Auburn, WA 98002



Front

ClearMaps Addendum

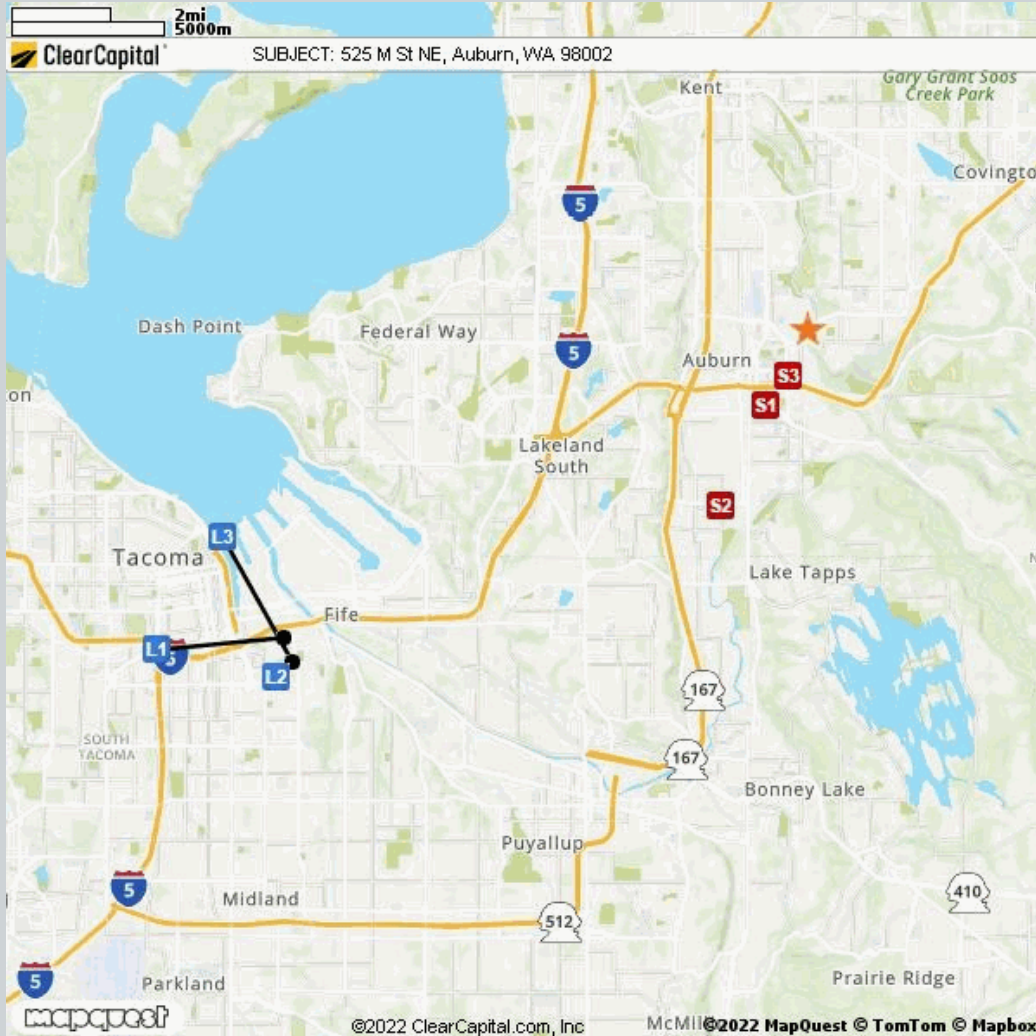
Address ★ 525 M Street Ne, Auburn, WA 98002

Loan Number 42737

Suggested List \$347,000

Suggested Repaired \$351,000

Sale \$330,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	525 M Street Ne, Auburn, WA 98002	--	Parcel Match
L1 Listing 1	3008 E N St, Tacoma, WA 98404	10.76 Miles ¹	Parcel Match
L2 Listing 2	3847 E G St, Tacoma, WA 98404	11.62 Miles ¹	Parcel Match
L3 Listing 3	1426 Morton St E, Tacoma, WA 98404	10.86 Miles ¹	Parcel Match
S1 Sold 1	120 15th St Se, Auburn, WA 98002	1.43 Miles ¹	Parcel Match
S2 Sold 2	277 Sunset Dr, Pacific, WA 98047	3.49 Miles ¹	Street Centerline Match
S3 Sold 3	802 6th St Se, Auburn, WA 98002	0.79 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	Gregory Dorrell	Company/Brokerage	Keller Williams Realty
License No	111862	Address	11303 241st Ave Ct E Buckley WA 98321
License Expiration	11/29/2022	License State	WA
Phone	2533500045	Email	gregdorrell59@gmail.com
Broker Distance to Subject	12.05 miles	Date Signed	06/15/2022

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.