

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	13725 Se 256th Place, Kent, WA 98042	Order ID	7092387	Property ID	29512010
Inspection Date	02/09/2021	Date of Report	02/12/2021		
Loan Number	43382	APN	405130-0130		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	King		

Tracking IDs

Order Tracking ID	0207BPOs	Tracking ID 1	0207BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Dahll	Condition Comments Subject is a single story attached end unit townhouse with 2 bedrooms, 1 bathroom above grade, no basement, fireplace and 2 car detached garage. Subject appears to be in average condition for age and location based on exterior observations.
R. E. Taxes	\$2,696	
Assessed Value	\$214,000	
Zoning Classification	SR-4.5	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Lake Meridian Village Unknown	
Association Fees	\$325 / Month (Landscaping,Other: Common area maintenance)	
Visible From Street	Partially Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Located in suburban neighborhood with homes of varied age and style in average to good condition. Good access to local amenities, schools, shopping, public transportation, employment centers and emergency services.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$225,000 High: \$295,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	13725 Se 256th Place	10609 Se 252nd St. #N1	26209 116th Ave. Se #B104	24914 109th Pl. Se #D
City, State	Kent, WA	Kent, WA	Kent, WA	Kent, WA
Zip Code	98042	98030	98030	98030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.98 ¹	1.41 ¹	1.84 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$200,000	\$279,000	\$300,000
List Price \$	--	\$200,000	\$279,000	\$300,000
Original List Date		09/25/2020	02/06/2021	01/28/2021
DOM · Cumulative DOM	-- · --	137 · 140	3 · 6	6 · 15
Age (# of years)	44	47	30	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	970	723	1,266	1,107
Bdrm · Bths · ½ Bths	2 · 1	1 · 1 · 1	3 · 2	2 · 1 · 1
Total Room #	5	4	6	5
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.09 acres	0.08 acres	0.05 acres	0.11 acres
Other	Patio, fplc	Patio, fplc	Patio, fplc	Patio, fplc

* 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 2 story end unit first floor townhouse with 1 bedroom, 1.5 bathrooms, patio and fireplace. Average condition.

Listing 2 2 story end unit first floor townhouse with 3 bedrooms, 2 bathrooms, patio, fireplace and 1 car attached garage. Average condition.

Listing 3 2 story end unit first floor townhouse with 2 bedrooms, 1.5 bathrooms, patio, fireplace and 1 car attached garage. Average condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13725 Se 256th Place	13211 Se 256th St. #A2	13231 Se 256th St. #K1	10909 Se 250th Ct. #A
City, State	Kent, WA	Kent, WA	Kent, WA	Kent, WA
Zip Code	98042	98042	98042	98030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.34 ¹	1.85 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$230,000	\$248,000	\$289,950
List Price \$	--	\$230,000	\$248,000	\$289,950
Sale Price \$	--	\$235,000	\$250,000	\$295,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	08/31/2020	09/22/2020	10/22/2020
DOM · Cumulative DOM	-- · --	6 · 32	7 · 33	7 · 37
Age (# of years)	44	41	41	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	970	985	1,016	1,107
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.09 acres	0.15 acres	0.15 acres	0.10 acres
Other	Patio, fplc	Deck, fplc	Deck, fplc	Patio, fplc
Net Adjustment	--	+\$9,562	+\$7,490	-\$320
Adjusted Price	--	\$244,562	\$257,490	\$294,680

* 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** 2 story mid-unit first floor townhouse with 2 bedrooms, 1.5 bathrooms, deck, fireplace and 1 car carport. Some updates but overall in average condition. Seller concessions not detailed on MLS.
- Sold 2** 2 story end unit first floor townhouse with 2 bedrooms, 1.5 bathrooms, deck, fireplace and 1 car carport. Some updates but overall in average condition. No seller concessions noted on MLS.
- Sold 3** 2 story end unit first floor townhouse with 2 bedrooms, 1.5 bathrooms, patio, fireplace and 1 car attached garage. Average condition. No seller concessions noted on MLS.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None noted at the time of inspection.			
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	\$249,900	\$249,900
Sales Price	\$248,000	\$248,000
30 Day Price	\$248,000	--
Comments Regarding Pricing Strategy		
<p>Adjusted sold values for GLA, bathrooms, garages and appreciation to arrive at estimated value. The subject market is not REO driven at this time. The market is active and values are increasing at approximately .5% per month. Demand currently exceeds available listing inventory. Value is based on fair market sale in typical marketing times for subject area. Typical marketing time of appropriately valued properties in this market is 30 days or less. There have been no sales in the same complex as the subject in the previous 12 months. There are no active listings in the same complex as the subject.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 10609 SE 252nd St. #N1
Kent, WA 98030



Front

L2 26209 116th Ave. SE #B104
Kent, WA 98030



Front

L3 24914 109th Pl. SE #D
Kent, WA 98030



Front

Sales Photos

S1 13211 SE 256th St. #A2
Kent, WA 98042



Front

S2 13231 SE 256th St. #K1
Kent, WA 98042



Front

S3 10909 SE 250th Ct. #A
Kent, WA 98030



Front

ClearMaps Addendum

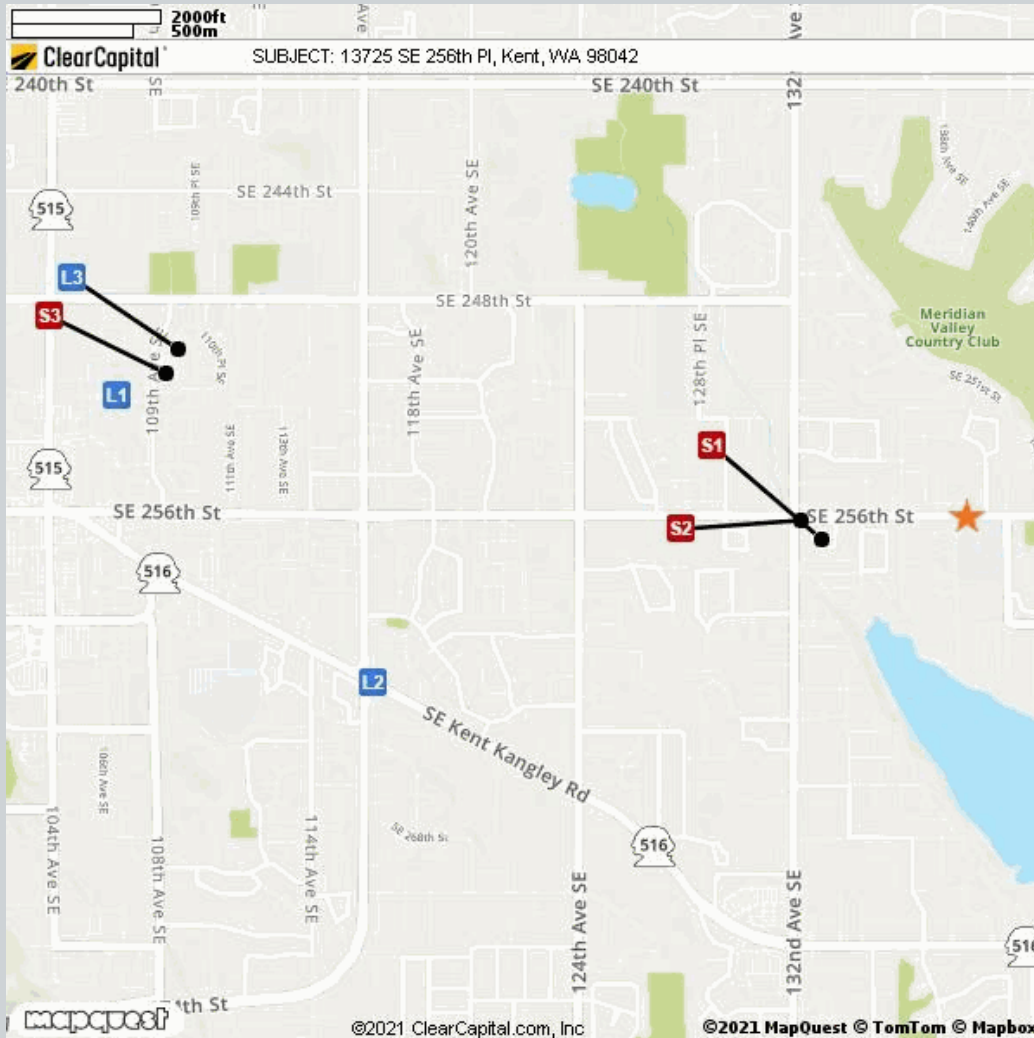
Address ★ 13725 Se 256th Place, Kent, WA 98042

Loan Number 43382

Suggested List \$249,900

Suggested Repaired \$249,900

Sale \$248,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13725 Se 256th Place, Kent, WA 98042	--	Parcel Match
L1 Listing 1	10609 Se 252nd St. #N1, Kent, WA 98030	1.98 Miles ¹	Parcel Match
L2 Listing 2	26209 116th Ave. Se #B104, Kent, WA 98030	1.41 Miles ¹	Parcel Match
L3 Listing 3	24914 109th Pl. Se #D, Kent, WA 98030	1.84 Miles ¹	Parcel Match
S1 Sold 1	13211 Se 256th St. #A2, Kent, WA 98042	0.29 Miles ¹	Parcel Match
S2 Sold 2	13231 Se 256th St. #K1, Kent, WA 98042	0.34 Miles ¹	Parcel Match
S3 Sold 3	10909 Se 250th Ct. #A, Kent, WA 98030	1.85 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	Gary Larson	Company/Brokerage	New Horizon Properties, Inc.
License No	12788	Address	31247 E. Lake Morton Dr. SE Kent WA 98042
License Expiration	06/24/2022	License State	WA
Phone	5099933565	Email	larson-BPO@comcast.net
Broker Distance to Subject	5.05 miles	Date Signed	02/10/2021

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.