

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 | 30910 32nd Avenue Sw, Federal Way, WA 98023 | Order ID | 8570825 | Property ID | 33788738 |
| Inspection Date | 01/05/2023 | Date of Report | 01/20/2023 | | |
| Loan Number | 44392 | APN | 1673000510 | | |
| Borrower Name | BRECKENRIDGE PROPERTY FUND 2016 LLC | County | King | | |

| Tracking IDs | | | | | |
|--------------------------|--------------|----------------------|--------------|--|--|
| Order Tracking ID | 01.04.23 BPO | Tracking ID 1 | 01.04.23 BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | |
|---------------------------------------|-------------------------------------|--|
| Owner | Breckenridge Property Fund 2061 LLC | Condition Comments Home has an average condition and typical landscaping. Home has a 3 car garage, fenced lot and patio. Home has territorial views. Subject needs no repairs. |
| R. E. Taxes | \$935 | |
| Assessed Value | \$629,000 | |
| Zoning Classification | Residential | |
| 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 | Colella Estates | |
| Association Fees | \$45 / Month (Greenbelt) | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | |
|--|-------------------------------------|---|
| Location Type | Suburban | Neighborhood Comments Home is located in an established neighborhood. Homes vary in sizes, lot sizes and ages. Homes have territorial or mountain views. Homes have access to school, shopping and parks. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$325,000 High: \$1,250,000 | |
| Market for this type of property | Increased 2 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 30910 32nd Avenue Sw | 4609 317th Place Sw | 2418 322nd St Sw | 2120 309th Ct Sw |
| City, State | Federal Way, WA | Federal Way, WA | Federal Way, WA | Federal Way, WA |
| Zip Code | 98023 | 98023 | 98023 | 98023 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.99 ¹ | 0.81 ¹ | 0.55 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$580,000 | \$650,000 | \$658,000 |
| List Price \$ | -- | \$570,000 | \$650,000 | \$658,000 |
| Original List Date | | 12/01/2022 | 10/26/2022 | 12/03/2022 |
| DOM · Cumulative DOM | -- · -- | 36 · 50 | 72 · 86 | 34 · 48 |
| Age (# of years) | 16 | 42 | 35 | 46 |
| 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 | 2 Stories traditional | Split split entry | Split split entry | 1.5 Stories Tri level |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,150 | 1,930 | 2,240 | 2,600 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 4 · 2 | 4 · 2 · 1 | 3 · 2 · 1 |
| Total Room # | 8 | 8 | 9 | 8 |
| Garage (Style/Stalls) | Attached 3 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 | .17 acres | 0.17 acres | 0.23 acres | 0.31 acres |
| Other | fence patio | deck fence patio shed | fence deck | deck fence shed |

* 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 Comp has a similar condition, an inferior age and a 2 car garage. Comp has the same lot size, superior amenities and a smaller home size. Comp has 4 bedrooms/2 baths.

Listing 2 Comp has a similar condition, a 2 car garage, a slightly larger home size and an inferior age. Comp has a slightly larger lot size. Comp has equal amenities and 4 bedrooms.

Listing 3 Comp has a larger home size and a larger lot size. Comp has a 2 car garage, inferior age and same bedrooms/baths. Comp has a shed.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 30910 32nd Avenue Sw | 31354 39th Ct Sw | 4004 317th St Sw | 30902 32nd Ave Sw |
| City, State | Federal Way, WA | Federal Way, WA | Federal Way, WA | Federal Way, WA |
| Zip Code | 98023 | 98023 | 98023 | 98023 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.49 ¹ | 0.67 ¹ | 0.02 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$640,000 | \$710,000 | \$699,950 |
| List Price \$ | -- | \$629,990 | \$649,000 | \$685,000 |
| Sale Price \$ | -- | \$624,990 | \$645,000 | \$685,000 |
| Type of Financing | -- | Conventional | Cash | Conventional |
| Date of Sale | -- | 09/16/2022 | 09/02/2022 | 11/22/2022 |
| DOM · Cumulative DOM | -- · -- | 35 · 35 | 94 · 100 | 34 · 54 |
| Age (# of years) | 16 | 53 | 48 | 17 |
| Condition | Average | Average | Average | Good |
| 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 | 2 Stories traditional | 2 Stories traditional | Split split entry | 2 Stories traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,150 | 2,420 | 2,350 | 2,150 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 5 · 2 · 1 | 4 · 2 · 1 | 3 · 2 · 1 |
| Total Room # | 8 | 10 | 9 | 8 |
| Garage (Style/Stalls) | Attached 3 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 3 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | Spa - Yes |
| Lot Size | .17 acres | 0.18 acres | 0.19 acres | 0.18 acres |
| Other | fence patio | fence patio | deck fence shed | fence shed patio |
| Net Adjustment | -- | -\$12,600 | -\$10,000 | -\$36,000 |
| Adjusted Price | -- | \$612,390 | \$635,000 | \$649,000 |

* Sold 2 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** Comp has a similar condition, a similar lot size and a larger home size. Comp has an inferior age. Comp has a 2 car garage. Comp has 5 bedrooms.
- Sold 2** Comp has the same condition, a similar lot size and superior amenities. Comp has a larger home size. Comp has a shed. Comp has 4 bedrooms. Comp has the same views.
- Sold 3** Comp has a superior condition and superior amenities. Comp has a 3 car garage, same style, size and lot size. Comp has the same home size and same bedrooms/baths.

Subject Sales & Listing History

| Current Listing Status | | Not Currently Listed | | Listing History Comments | | | |
|--|---------------------|----------------------|------------------|---|-------------|--------------|-------------|
| Listing Agency/Firm | | | | Home sold on 4/27/2022. Not in MLS and Listed and cancelled on 12/28/2022 which was listed on the MLS | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | | 1 | | | | | |
| # 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 | 04/28/2022 | \$485,000 | Tax Records |
| 11/11/2022 | \$649,900 | -- | -- | Cancelled | 12/28/2022 | \$649,900 | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|--|-------------|----------------|
| Suggested List Price | \$640,000 | \$640,000 |
| Sales Price | \$635,000 | \$635,000 |
| 30 Day Price | \$625,000 | -- |
| Comments Regarding Pricing Strategy | | |
| Used comps closest in location, size and condition available. No other comps found closer due the shortage of comps in this area closer. Used comps closest in all aspects to the subject. | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (1/20/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 4609 317th Place SW
Federal Way, WA 98023



Front

L2 2418 322nd St SW
Federal Way, WA 98023



Front

L3 2120 309th Ct SW
Federal Way, WA 98023



Front

Sales Photos

S1 31354 39th Ct SW
Federal Way, WA 98023



Front

S2 4004 317th St SW
Federal Way, WA 98023



Front

S3 30902 32nd Ave SW
Federal Way, WA 98023



Front

ClearMaps Addendum

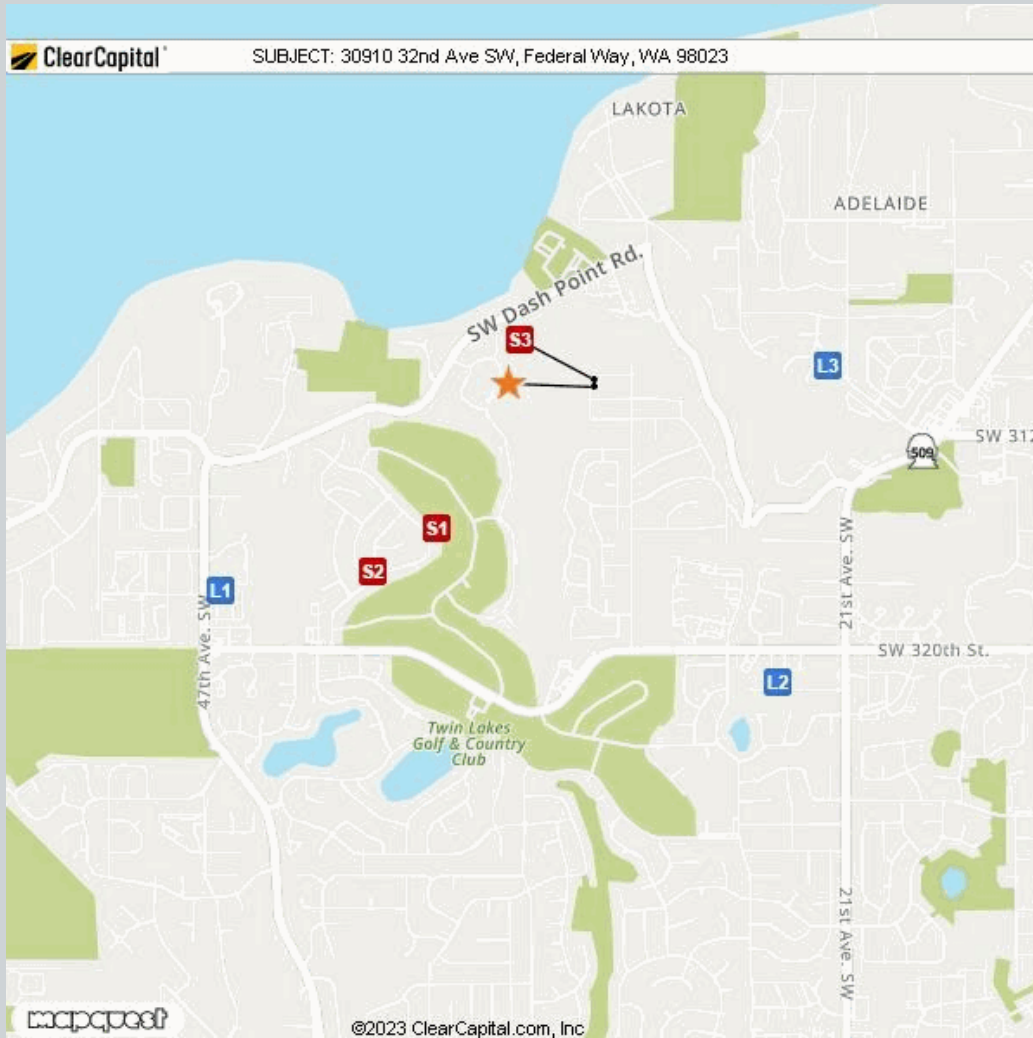
Address ★ 30910 32nd Avenue Sw, Federal Way, WA 98023

Loan Number 44392

Suggested List \$640,000

Suggested Repaired \$640,000

Sale \$635,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 30910 32nd Avenue Sw, Federal Way, WA 98023 | -- | Parcel Match |
| L1 Listing 1 | 4609 317th Place Sw, Federal Way, WA 98023 | 0.99 Miles ¹ | Parcel Match |
| L2 Listing 2 | 2418 322nd St Sw, Federal Way, WA 98023 | 0.81 Miles ¹ | Parcel Match |
| L3 Listing 3 | 2120 309th Ct Sw, Federal Way, WA 98023 | 0.55 Miles ¹ | Parcel Match |
| S1 Sold 1 | 31354 39th Ct Sw, Federal Way, WA 98023 | 0.49 Miles ¹ | Parcel Match |
| S2 Sold 2 | 4004 317th St Sw, Federal Way, WA 98023 | 0.67 Miles ¹ | Parcel Match |
| S3 Sold 3 | 30902 32nd Ave Sw, Federal Way, WA 98023 | 0.02 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 | April Pabloff | Company/Brokerage | April Pabloff |
| License No | 5883 | Address | 1319 5th Ave SW Puyallup WA 98371 |
| License Expiration | 01/02/2024 | License State | WA |
| Phone | 2532398761 | Email | april.pabloff@gmail.com |
| Broker Distance to Subject | 9.80 miles | Date Signed | 01/06/2023 |

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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