

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	22311 Bluewater Drive Se, Yelm, WA 98597	Order ID	7272190	Property ID	30088923
Inspection Date	05/04/2021	Date of Report	05/05/2021		
Loan Number	44585	APN	41230002900		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs

Order Tracking ID	0503BPO	Tracking ID 1	0503BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ESPINOSA, REMIGIA	Condition Comments could not view the home due to it being located in a rural gated community, assuming it is average condition with no repairs needed
R. E. Taxes	\$3,411	
Assessed Value	\$258,000	
Zoning Classification	sfr	
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	Clearwood HOA 360-894-2941	
Association Fees	\$60 / Month (Pool,Tennis)	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments rural location, established neighborhood of like type homes, most appear maintained, Gated community.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$400,000	
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	22311 Bluewater Drive Se	17721 Clearlake Blvd Se	18127 Stoney Ct Se	21710 Meadow Ct Se
City, State	Yelm, WA	Yelm, WA	Yelm, WA	Yelm, WA
Zip Code	98597	98597	98597	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.65 ¹	1.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$329,000	\$345,500	\$347,000
List Price \$	--	\$329,000	\$345,500	\$347,000
Original List Date		04/26/2021	04/21/2021	03/26/2021
DOM · Cumulative DOM	-- · --	3 · 9	6 · 14	8 · 40
Age (# of years)	14	13	25	14
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 2	2 Stories 2	2 Stories 2	2 Stories 2
# Units	1	1	1	1
Living Sq. Feet	1,722	1,740	1,729	1,836
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	2 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 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	.18 acres	.24 acres	.19 acres	.31 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Welcome Home to this Lovely Clearwood Resale! Featuring 3 Bedrooms and 2.5 Bathrooms, Open Concept Kitchen with Brand New Cabinets and Counter Tops, Laminate Flooring throughout and Updated Bathroom! Enjoy the Beautiful view of Horseshoe Lake from both the master bedroom balcony and deck! Gas fireplace, A/C, and heat pump. Gated community with pool, hot tub, walking trails, sport courts, boat launch, and lakes with private beach access points.
- Listing 2** Towering trees and greenbelt are the backdrop to this stately home on a Clearwood Community cul de sac. 3 BR, 2.5 baths and lots of flowing living areas make life comfortable. Delicious meal prep is made easy in the large, efficient kitchen. Step out the sliding door-have a barbecue on your deck in the birdsong backyard. Go upstairs to enjoy the spaciousness of the super large master bedroom with huge walk in closet,full bath; along w/two other good sized bedrooms full bath. This home features RV parking, covered front porch for relaxing, woodstove, 2 yr old roof, newer main floor laminate. Gated Community offers 6 beaches, pool, tennis courts, playgrounds, boat launches, baseball diamonds, 14 miles of walking trails and more! See it soon!
- Listing 3** Enjoy life in this gated community loaded with amenities, 3 lakes, trails, sports courts, pool, playgrounds, etc. Large home, front covered porch on private .3 ac wooded lot, 3bb, 2.5 ba. Fresh paint, updated kitchen appliances. Master w/lots of closet space. Generous living rm, family rm w/slider to deck & yard. Separate storage building. \$5,000 towards flooring updates offered by seller.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22311 Bluewater Drive Se	18211 E Clear Lake Blvd Se	18344 Rampart Ct Se	22432 Vale Ct Se
City, State	Yelm, WA	Yelm, WA	Yelm, WA	Yelm, WA
Zip Code	98597	98597	98597	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.50 ¹	1.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$329,950	\$324,950	\$375,000
List Price \$	--	\$329,950	\$324,950	\$375,000
Sale Price \$	--	\$330,000	\$345,000	\$380,000
Type of Financing	--	Conven	Va	Va
Date of Sale	--	04/01/2021	12/31/2020	04/16/2021
DOM · Cumulative DOM	-- · --	2 · 31	3 · 70	5 · 42
Age (# of years)	14	16	11	15
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 2	1 Story 1	2 Stories 2	2 Stories 2
# Units	1	1	1	1
Living Sq. Feet	1,722	1,704	1,730	1,836
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 3	3 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 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	.18 acres	.17 acres	.22 acres	.24 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	-\$15,000
Adjusted Price	--	\$330,000	\$345,000	\$365,000

* 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** Don't miss the chance to own this 3 bedroom, 2 bath rambler in the quiet, private, Clearwood community. Home boasts laminate plank flooring, vinyl windows, master with full private bath, 2 large additional bedrooms, 2 car garage, skylight, architectural comp roofing, pellet stove for those cold winter nights, bright spacious living room, eating area off kitchen. Range, fridge and W/D stay. Wired for generator. Home borders community walking trail to Clear Lake. The Clearwood community offers: lake access/beaches/boat ramps, parks, cabanas w/BBQ, pool and hot tub, 14 miles of walking trails, play grounds, baseball fields, soccer field, tennis courts, open spaces/meadows. Gated community access.
- Sold 2** Pristine home in Clearwood! This 3 bdrm, 3 full bath tri-level hm has new paint & new carpet thru out. This hm also has two large spaces & a huge updated kitchen. When you enter this hm with a unique floor plan you will appreciate how this hm has been maintained. You will make many memories in the large fully fenced back yard with a deck, fire pit & shed. The amenities in this gated community include 2 lakes, pool, trails, beaches, boat launch, baseball field and basketball & tennis courts.
- Sold 3** -5000 GLA, -10000 UPDATED HOME. Beautiful updated home in Clearwood. 3 bedroom 2.5 bath plus office. Home has new interior paint throughout, updated kitchen, new light fixtures. Brand new roof put on in 2018. Extra large fenced lot with garden area. Comes with generator, refrigerator, washer and dryer. There is a separate dining room plus eat-in area off kitchen. Surrounded by 3 lakes, miles of walking trails, community pool, sport courts. Nature lovers dream!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			NO LISTING HISTORY				
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	\$348,000	\$348,000
Sales Price	\$345,000	\$345,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
rural location, lack of comps, had to expand search to find comps for the report		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.26 miles and the sold comps closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.
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DRIVE-BY BPO

by ClearCapital

22311 BLUEWATER DRIVE SE
YELM, WA 98597

44585
Loan Number

\$345,000
● As-Is Value

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 17721 CLEARLAKE BLVD SE
Yelm, WA 98597



Front

L2 18127 STONEY CT SE
Yelm, WA 98597



Front

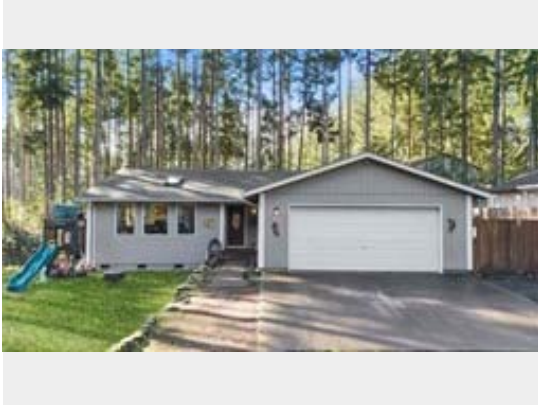
L3 21710 MEADOW CT SE
Yelm, WA 98597



Front

Sales Photos

S1 18211 E CLEAR LAKE BLVD SE
Yelm, WA 98597



Front

S2 18344 RAMPART CT SE
Yelm, WA 98597



Front

S3 22432 VALE CT SE
Yelm, WA 98597



Front

ClearMaps Addendum

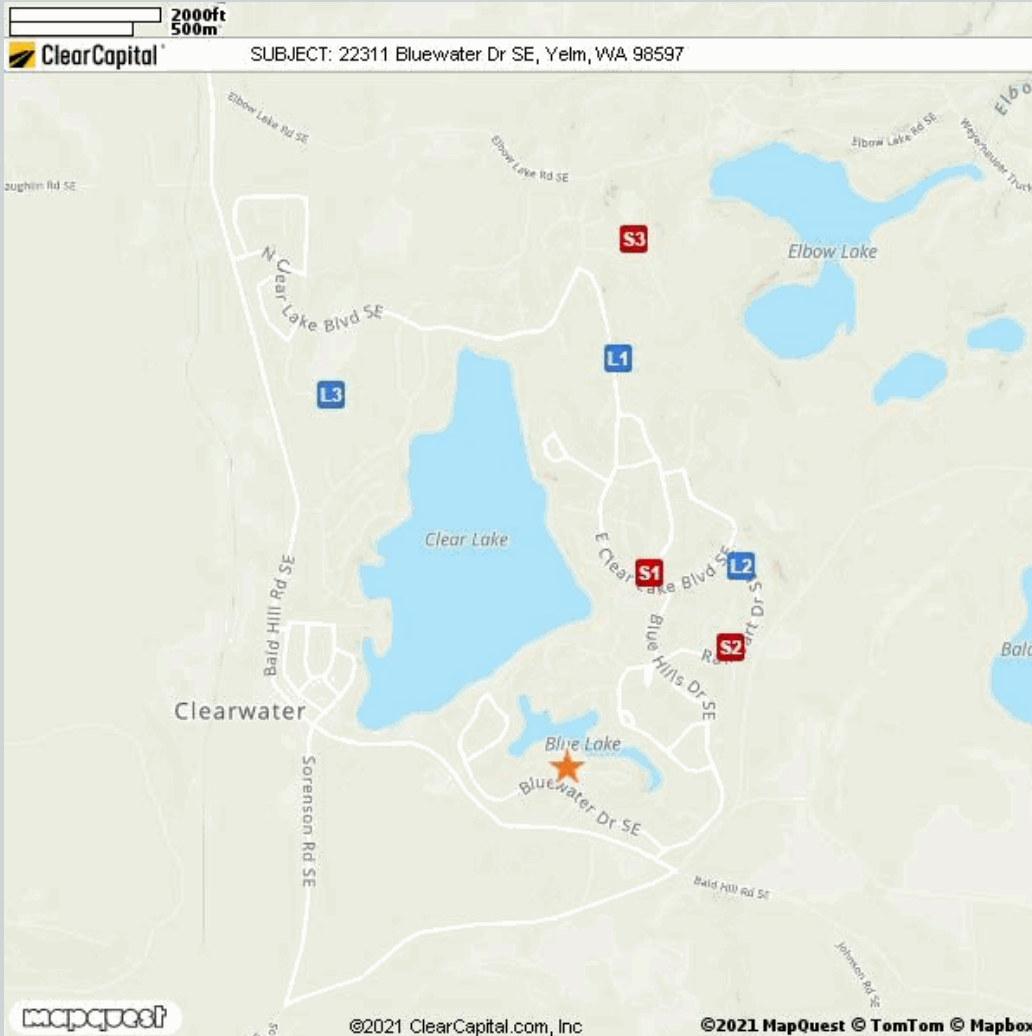
Address ★ 22311 Bluewater Drive Se, Yelm, WA 98597

Loan Number 44585

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$345,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22311 Bluewater Drive Se, Yelm, WA 98597	--	Parcel Match
L1 Listing 1	17721 Clearlake Blvd Se, Yelm, WA 98597	0.98 Miles ¹	Parcel Match
L2 Listing 2	18127 Stony Ct Se, Yelm, WA 98597	0.65 Miles ¹	Parcel Match
L3 Listing 3	21710 Meadow Ct Se, Yelm, WA 98597	1.04 Miles ¹	Parcel Match
S1 Sold 1	18211 E Clear Lake Blvd Se, Yelm, WA 98597	0.52 Miles ¹	Parcel Match
S2 Sold 2	18344 Rampart Ct Se, Yelm, WA 98597	0.50 Miles ¹	Parcel Match
S3 Sold 3	22432 Vale Ct Se, Yelm, WA 98597	1.26 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	Mandy Brymer	Company/Brokerage	Pierce Properties
License No	49605	Address	109 Washington Ave N #A Eatonville WA 98328
License Expiration	10/07/2021	License State	WA
Phone	2536864085	Email	reomandy@gmail.com
Broker Distance to Subject	10.29 miles	Date Signed	05/04/2021

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.