

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.

<b>Address</b>	10411 Evergreen Valley, Olympia, WA 98513	<b>Order ID</b>	7272190	<b>Property ID</b>	30088929
<b>Inspection Date</b>	05/03/2021	<b>Date of Report</b>	05/03/2021		
<b>Loan Number</b>	44679	<b>APN</b>	09350010000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Thurston		

### Tracking IDs

<b>Order Tracking ID</b>	0503BPO	<b>Tracking ID 1</b>	0503BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	FREEDOM MTG CORP	<b>Condition Comments</b> Property appeared to be in average condition from a external view. There was no damage seen and very little deferred maintenance.
<b>R. E. Taxes</b>	\$4,126	
<b>Assessed Value</b>	\$326,600	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Neighborhood is rural. The homes in the area vary in age,style and lot size. Most hopmes are on acreage parcels.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$750,000	
<b>Market for this type of property</b>	Increased 30 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10411 Evergreen Valley	6235 201st Ave Sw	33321 Locke Dr S Roy	3525 104th Ave Sw
City, State	Olympia, WA	Centralia, WA	Roy, WA	Olympia, WA
Zip Code	98513	98531	98580	98512
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	18.47 <sup>1</sup>	9.23 <sup>1</sup>	11.34 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,000	\$325,000	\$400,000
List Price \$	--	\$309,000	\$325,000	\$400,000
Original List Date		04/14/2021	03/01/2021	03/23/2021
DOM · Cumulative DOM	-- · --	10 · 19	32 · 63	8 · 41
Age (# of years)	42	72	42	79
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
View	Beneficial ; Pastoral	Beneficial ; Pastoral	Beneficial ; Pastoral	Beneficial ; Woods
Style/Design	1 Story Ranch/Rambler	1 Story Rambler/Ranch	1 Story Rambler/Ranch	1 Story Rambler/Ranch
# Units	1	1	1	1
Living Sq. Feet	1,211	992	1,040	1,280
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 1	3 · 2
Total Room #	7	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	Detached 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	4.59 acres	1 acres	2.2 acres	9.6 acres
Other	Shop	Shop	shop	shop

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Due to subjects location,age and lot size and lack of inventory.It was necessary to extend the search area.This property is inferior to the subject. It is older than the subject,has less sq ftg and has a smaller lot

**Listing 2** Due to subjects location,age and lot size and lack of inventory.It was necessary to extend the search area.This property is similar to the subject. It is similar in age and sq ftg and lot size are close to the subject.

**Listing 3** Due to subjects location,age and lot size and lack of inventory.It was necessary to extend the search area.This property is superior to the subject. It has a larger lot size, similar age and bed and bath count are similar. It does have similar sq ftg.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	10411 Evergreen Valley	20212 14th St Sw	12435 Se Zeller Rd	8204 282nd St S
<b>City, State</b>	Olympia, WA	Lakebay, WA	Rainier, WA	Roy, WA
<b>Zip Code</b>	98513	98349	98576	98580
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	19.06 <sup>1</sup>	6.14 <sup>1</sup>	8.83 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$324,900	\$320,000	\$319,000
<b>List Price \$</b>	--	\$324,900	\$310,000	\$319,000
<b>Sale Price \$</b>	--	\$290,000	\$295,000	\$320,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	12/22/2020	04/02/2021	11/25/2020
<b>DOM · Cumulative DOM</b>	-- · --	5 · 60	36 · 77	5 · 54
<b>Age (# of years)</b>	42	34	55	61
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
<b>View</b>	Beneficial ; Pastoral	Beneficial ; Pastoral	Beneficial ; Woods	Beneficial ; Woods
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Rambler/Ranch	1 Story Rambler/Ranch	1 Story Rambler/Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,211	1,256	1,073	1,242
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 1 · 1	2 · 1	3 · 2
<b>Total Room #</b>	7	6	5	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Carport 3 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	4.59 acres	4.9 acres	2.5 acres	2.5 acres
<b>Other</b>	Shop	Deck	barn	outbuildings
<b>Net Adjustment</b>	--	+\$13,000	+\$12,500	+\$9,000
<b>Adjusted Price</b>	--	\$303,000	\$307,500	\$329,000

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Due to subjects location,age and lot size and lack of inventory.It was necessary to extend the search area.this property is similar to the subject.It is slightly newer and lot size is similar. It has fewer bedrooms. adjust for bed and bath +4,000 adjust for garage +4,000 adjust for shop +5,000
- Sold 2** This property is inferior to the subject. It is slightly older and it has 1 less bedroom and bath.. It's sq ftg is similar and it lot size is close. adjust for sq ftg +3500 adjust bed and baths +4,000 adjust lot size +5,000
- Sold 3** This property is similar to the subject. It has a similar style,it's sq ftg is similar and bed and bath count are similar. It is older than the subject. adjust for garage +4,000 adjust lot size +5,000

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Property was listed On 03/26/2021 and sold and closed on 05/1/2021			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
03/26/2021	\$345,000	04/06/2021	\$345,000	Sold	05/01/2021	\$310,000	MLS

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$310,000	\$310,000
<b>Sales Price</b>	\$310,000	\$310,000
<b>30 Day Price</b>	\$310,000	--
<b>Comments Regarding Pricing Strategy</b>		
The comparables used properly bracketed the subject.1 sold closed within 90 days. This property just closed and sold for 310,000.The sale price is in line with the comparables used and also the sold comps avg price per sq ft times the subjects sq ftg helped determine the sales price.		

### 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



Address Verification



Street

## Listing Photos

**L1** 6235 201st Ave SW  
Centralia, WA 98531



Front

**L2** 33321 Locke Dr S Roy  
Roy, WA 98580



Front

**L3** 3525 104th Ave SW  
Olympia, WA 98512



Front



## Sales Photos

**S1** 20212 14th St SW  
Lakebay, WA 98349



Front

**S2** 12435 SE Zeller Rd  
Rainier, WA 98576



Front

**S3** 8204 282nd St S  
Roy, WA 98580



Front



### ClearMaps Addendum

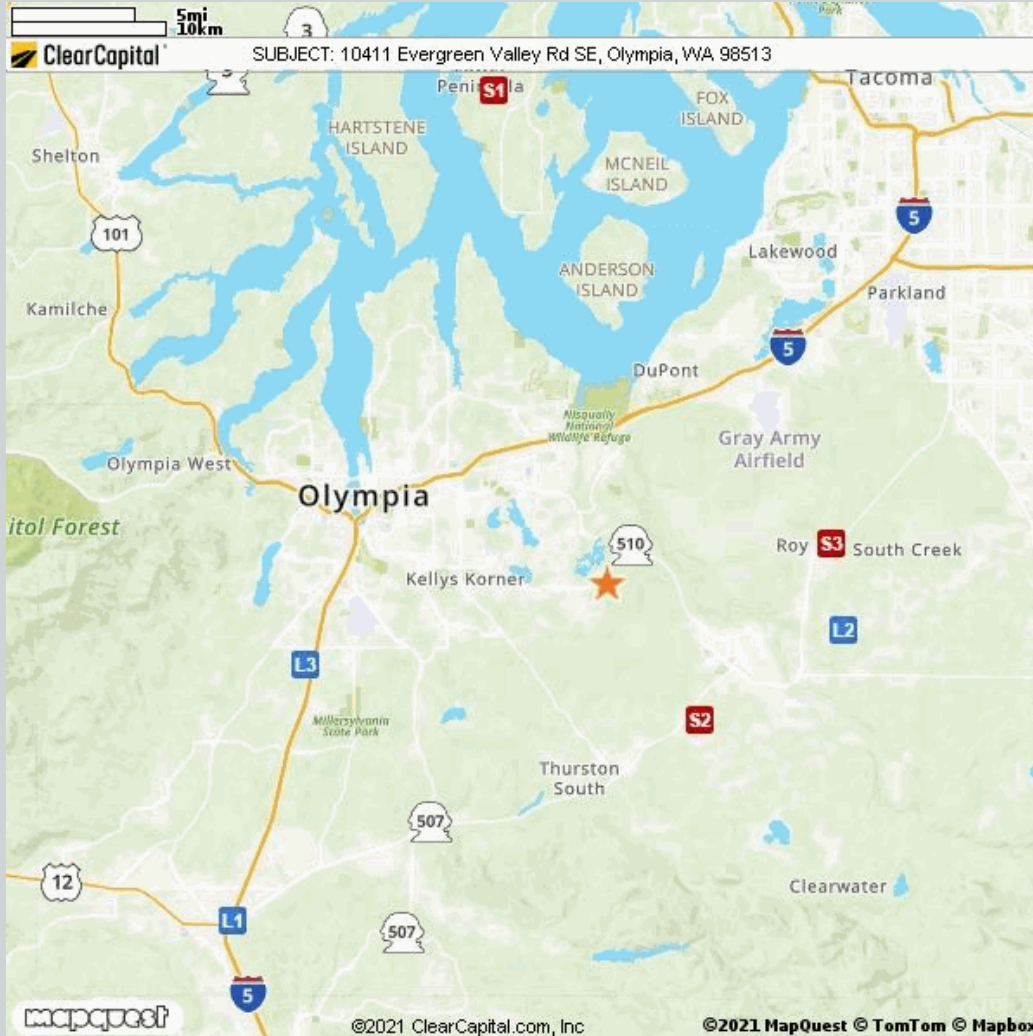
**Address** ★ 10411 Evergreen Valley, Olympia, WA 98513

**Loan Number** 44679

**Suggested List** \$310,000

**Suggested Repaired** \$310,000

**Sale** \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10411 Evergreen Valley, Olympia, WA 98513	--	Parcel Match
L1 Listing 1	6235 201st Ave Sw, Centralia, WA 98531	18.47 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	33321 Locke Dr S Roy, Roy, WA 98580	9.23 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3525 104th Ave Sw, Olympia, WA 98512	11.34 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	20212 14th St Sw, Lakebay, WA 98349	19.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12435 Se Zeller Rd, Rainier, WA 98576	6.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8204 282nd St S, Roy, WA 98580	8.83 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Dennis Hutchens	<b>Company/Brokerage</b>	VanDorm Realty Inc.
<b>License No</b>	20194	<b>Address</b>	1530 Black Lake Blvd Suite F Olympia Wa WA 98502
<b>License Expiration</b>	02/22/2022	<b>License State</b>	WA
<b>Phone</b>	3608781341	<b>Email</b>	denhutchens@gmail.com
<b>Broker Distance to Subject</b>	10.85 miles	<b>Date Signed</b>	05/03/2021

*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.**