

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	3402 Pear Street, Olympia, WASHINGTON 98501	Order ID	7296106	Property ID	30152917
Inspection Date	05/15/2021	Date of Report	05/16/2021		
Loan Number	44801	APN	63600300600		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs					
Order Tracking ID	0513BPO	Tracking ID 1	BPF2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	WARK, JAMES P & KENDALL L	Condition Comments Subject is in average condition for a home of this age with no obvious signs of deferred maintenance. Set back from road on well landscaped yard free of debris.
R. E. Taxes	\$1,727	
Assessed Value	\$227,800	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Generally conforming homes on city lots with well landscaped yards.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$315,000 High: \$650,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3402 Pear Street	2200 Wheeler Ave Se	2727 Galloway St Se	3521 Hoadly St Se
City, State	Olympia, WASHINGTON	Olympia, WA	Olympia, WA	Tumwater, WA
Zip Code	98501	98501	98501	98501
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.68 ¹	0.51 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$329,950	\$364,900	\$375,000
List Price \$	--	\$329,950	\$364,900	\$375,000
Original List Date		04/30/2021	04/21/2021	05/08/2021
DOM · Cumulative DOM	-- · --	15 · 16	5 · 25	5 · 8
Age (# of years)	81	26	30	32
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	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,016	1,008	1,264	1,373
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Detached 1 Car	None	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	.16 acres	.15 acres	.12 acres	.24 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED

* Listing 1 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** MOST SIMILAR. Charming 2 bedroom home 1 bath open concept home. New paint inside, completely fenced backyard. Appliances less than three years old. Walking distance to the Olympia Woodland Trail and just steps away from the Chehalis Western Trail. Only minutes to downtown and to I-5. 20 minutes to JBLM.
- Listing 2** SIMILAR. 1264 sq ft rambler on a dead end road so close to everything. Relax in the living room that opens into the kitchen & dining area. Cook up a feast in the nice sized kitchen w a skylight & sliding door leading to semi-covered deck in the fenced backyard. Lots of room to enjoy your meals in the large dining room. Full guest bathroom, 2 bedrooms & large master bedroom finish the rest of your home. Ceiling fans in most of the rooms help keep you warm in winter & cool in summer. Easy walking through the Wildwood Neighborhood to Spuds, Vics, Olympia Coffee or to the trail at Trillium Park.
- Listing 3** SIMILAR. Tucked down a private drive with large lot moments to shopping, restaurants and I-5 access. Generously sized garage for all your toys. Inviting entry into home w tile flooring, large living/dining room area. Lots of natural light with skylights and big windows. Charming window seats in several rooms, matching stainless steel appliances and great yard to entertain in. Master bedroom has large walk-in closet & relaxing soaking tub to enjoy. Master bedroom has sliding doors leading you out to enjoy your back yard.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3402 Pear Street	3321 Hawthorne Place Se	514 Eskridge Wy Se	3226 Pear St Se
City, State	Olympia, WASHINGTON	Tumwater, WA	Olympia, WA	Olympia, WA
Zip Code	98501	98501	98501	98501
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.53 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$325,000	\$349,900
List Price \$	--	\$275,000	\$325,000	\$349,900
Sale Price \$	--	\$297,000	\$350,000	\$370,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	01/29/2021	04/30/2021	03/26/2021
DOM · Cumulative DOM	-- · --	4 · 44	5 · 43	2 · 36
Age (# of years)	81	84	87	83
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Public Trans.	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,016	1,033	1,005	1,185
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1	2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.08 acres	.16 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Net Adjustment	--	-\$2,425	+\$1,075	-\$4,225
Adjusted Price	--	\$294,575	\$351,075	\$365,775

* Sold 3 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** SIMILAR. -425 FOR SQ FEET, -2000 FOR BATH. 2 bedroom, 1 3/4 bath Carlyon Neighborhood Bungalow features updated baths and double pane windows, living and dining rooms, super efficient gas fired radiant heat under the engineered hardwood and tile floors, lots of storage and an attached garage. Outside you find fruit and nut trees in the massive backyard with lots of room and great exposure for gardening. Perfect starter home or rental.
- Sold 2** SIMILAR. +225 FOR SQ FEET, +850 FOR ACREAGE Pride of ownership shows. Situated on a large lot, with a newer fence. Hardwood floors throughout, beautiful base molding, and french doors. Large master bedroom with large closets. New roof installed in October 2018. Close to everything; I-5, coffee shops, restaurants and the capital campus.
- Sold 3** MOST SIMILAR. -4225 FOR SQ FEET. Craftsman home in the sought after, North Carlyon area of Olympia! Living room features beautiful fireplace with insert! Updated windows throughout home. Front and back storm doors. Generous single car garage with space for workbench and storage. Yard is fully fenced and has garden shed large enough to fit a rider lawnmower. Upper level attic space offers lots of potential! Home is carpeted throughout (with original hardwood beneath)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				NO SALES HISTORY ON FILE WITH THE COUNTY.			
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	\$362,500	\$362,500
Sales Price	\$360,000	\$360,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
Property should qualify for all types of financing. Very low active inventory in area.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 2200 Wheeler Ave SE
Olympia, WA 98501



Front

L2 2727 Galloway St SE
Olympia, WA 98501



Front

L3 3521 Hoadly St SE
Tumwater, WA 98501



Front



Front

Sales Photos

S1 3321 Hawthorne Place SE
Tumwater, WA 98501



Front

S3 3226 Pear St SE
Olympia, WA 98501



Front

ClearMaps Addendum

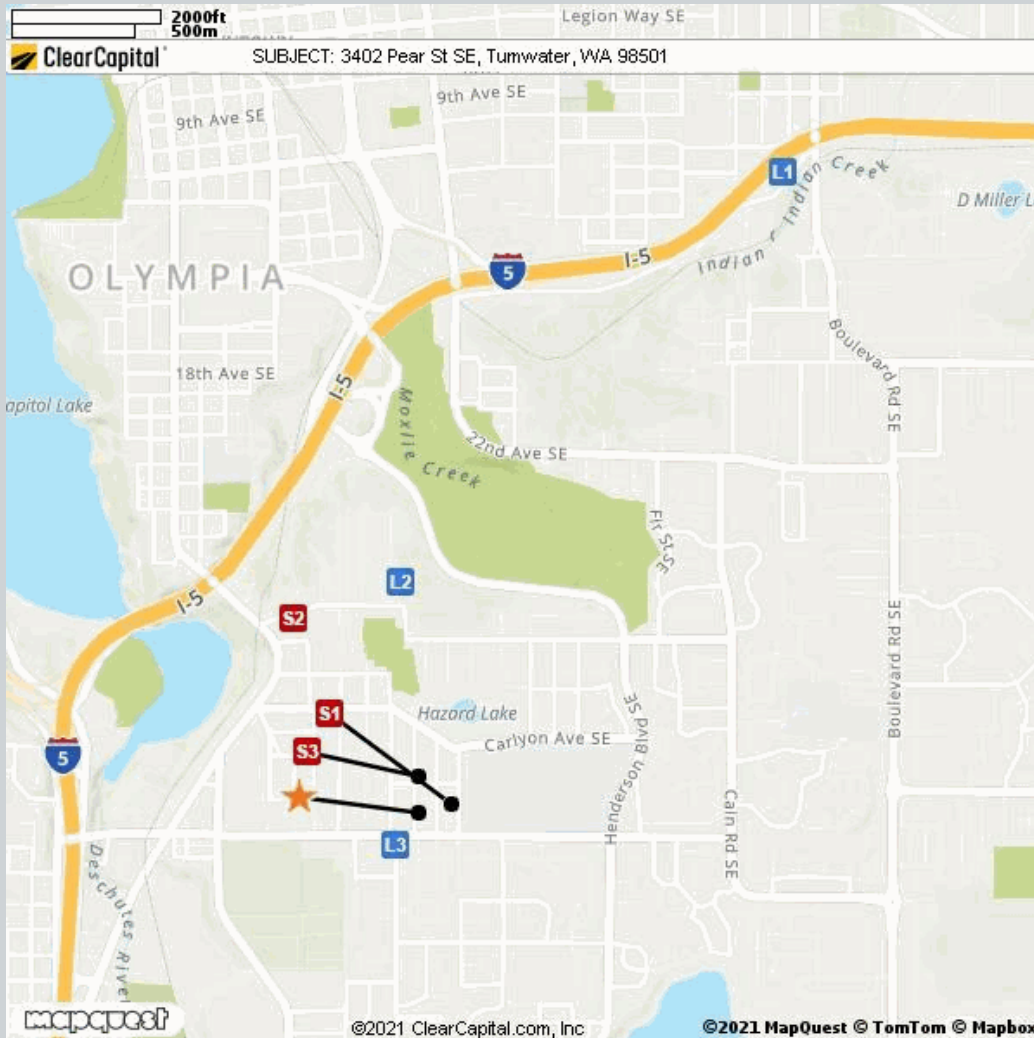
Address ★ 3402 Pear Street, Olympia, WASHINGTON 98501

Loan Number 44801

Suggested List \$362,500

Suggested Repaired \$362,500

Sale \$360,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3402 Pear Street, Olympia, Washington 98501	--	Parcel Match
L1 Listing 1	2200 Wheeler Ave Se, Olympia, WA 98501	1.68 Miles ¹	Parcel Match
L2 Listing 2	2727 Galloway St Se, Olympia, WA 98501	0.51 Miles ¹	Parcel Match
L3 Listing 3	3521 Hoadly St Se, Olympia, WA 98501	0.14 Miles ¹	Parcel Match
S1 Sold 1	3321 Hawthorne Place Se, Olympia, WA 98501	0.08 Miles ¹	Parcel Match
S2 Sold 2	514 Eskridge Wy Se, Olympia, WA 98501	0.53 Miles ¹	Parcel Match
S3 Sold 3	3226 Pear St Se, Olympia, WA 98501	0.09 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	Heather Marti	Company/Brokerage	Coldwell Banker Voetberg RE
License No	114481	Address	4905 163rd Lane SW Rochester WA 98579
License Expiration	11/18/2021	License State	WA
Phone	3607892129	Email	heather.marti@coldwellbanker.com
Broker Distance to Subject	12.42 miles	Date Signed	05/15/2021

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.