

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	2317 Pleasanton Court Se, Lacey, WA 98503	Order ID	7302323	Property ID	30169145
Inspection Date	05/17/2021	Date of Report	05/18/2021		
Loan Number	44877	APN	69040003000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs					
Order Tracking ID	0517BPOs	Tracking ID 1	0517BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	RALPH ROSSI BROWN III	Condition Comments	
R. E. Taxes	\$4,583	Property is newer.It appears to be in good condition.Do damage seen or deferred maintenance. Conforms to the neighborhood.	
Assessed Value	\$359,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Pleasanton HOA 800-537-9619		
Association Fees	\$55 / Month (Greenbelt,Other: CC&R's)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood has newer homes that are similar in age,style and lot size. Most of the homes in the neighborhood are in good condition. Not far from town.	
Sales Prices in this Neighborhood	Low: \$173,000 High: \$550,000		
Market for this type of property	Increased 35 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2317 Pleasanton Court Se	8535 29th Way Se	8624 28th Way Se	6919 38th Ave Se
City, State	Lacey, WA	Olympia, WA	Olympia, WA	Lacey, WA
Zip Code	98503	98513	98513	98503
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.73 ¹	0.75 ¹	1.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$490,000	\$525,000	\$545,000
List Price \$	--	\$490,000	\$525,000	\$545,000
Original List Date		04/15/2021	04/09/2021	04/23/2021
DOM · Cumulative DOM	-- · --	4 · 33	7 · 39	3 · 25
Age (# of years)	13	13	11	10
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	2,666	2,288	2,347	3,076
Bdrm · Bths · ½ Bths	5 · 2 · 1	4 · 2 · 1	3 · 2 · 1	5 · 2 · 1
Total Room #	11	10	9	11
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	0.11 acres	.13 acres	.14 acres	.17 acres
Other	patio	Deck	Deck	Patio

* 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 This property is similar to the subject maybe slightly inferior. Age and lot size are similar. Subject has more sq ftg and 1 more bedroom.

Listing 2 This property is similar to the subject maybe slightly inferior. It is newer but has 2 less bedrooms and less sq ftg, Style is similar.

Listing 3 This property is similar to the subject. It is slightly newer and has more sq ftg. All other features are similar to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2317 Pleasanton Court Se	2505 Hidden Springs Lp Se	2325 Pleasanton Ct Se	2331 Pleasanton Ct Se
City, State	Lacey, WA	Lacey, WA	Lacey, WA	Lacey, WA
Zip Code	98503	98503	98503	98503
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.01 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$479,950	\$475,000
List Price \$	--	\$450,000	\$469,000	\$475,000
Sale Price \$	--	\$450,000	\$469,000	\$510,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	01/11/2021	12/18/2020	05/12/2021
DOM · Cumulative DOM	-- · --	4 · 42	28 · 57	4 · 34
Age (# of years)	13	16	13	13
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman	2 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	2,666	3,090	3,071	2,666
Bdrm · Bths · ½ Bths	5 · 2 · 1	4 · 2 · 1	4 · 2 · 1	5 · 2 · 1
Total Room #	11	10	10	11
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	0.11 acres	.11 acres	.12 acres	.12 acres
Other	patio	Patio	Patio	Patio
Net Adjustment	--	-\$6,000	-\$6,000	\$0
Adjusted Price	--	\$444,000	\$463,000	\$510,000

* 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** This property is similar to the subject. It is similar in age,lot size and sq ftg is close to subject.It does have 1 less bedroom.Close to subject. adjust for bedroom +2,000 adjust sq ftg -8,000
- Sold 2** This property is similar to the subject. It is on the same street.It has more sq ftg but 1 less bedroom. Lot size is similar. adjust bedroom +2,000 adjust sq ftg -8,000
- Sold 3** This property is very similar to the subject. It is the same age,same lot size,sq ftg and bed and bath count are similar. It is on the same street and closed very recently.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This property was listed as a New Construction listing on 06/02/2008 and sold on 11/10/2008.No other MLS listing history is recorded.			
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	\$510,000	\$510,000
Sales Price	\$510,000	\$510,000
30 Day Price	\$510,000	--
Comments Regarding Pricing Strategy		
All comparables used bracketed the subject. They were close to the subject and 2 solds were on the same street.1 sold closed recently. The active properties were also considered. Values have risen on all properties listed after 2021.Sale #3 was very influential as it was nearly identical to the subject.		

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



Address Verification



Street



Street



Other

Listing Photos

L1 8535 29th Way SE
Olympia, WA 98513



Front

L2 8624 28th Way SE
Olympia, WA 98513



Front

L3 6919 38th Ave SE
Lacey, WA 98503



Front

Sales Photos

S1 2505 Hidden Springs Lp SE
Lacey, WA 98503



Front

S2 2325 Pleasanton Ct SE
Lacey, WA 98503



Front

S3 2331 Pleasanton Ct SE
Lacey, WA 98503



Front

ClearMaps Addendum

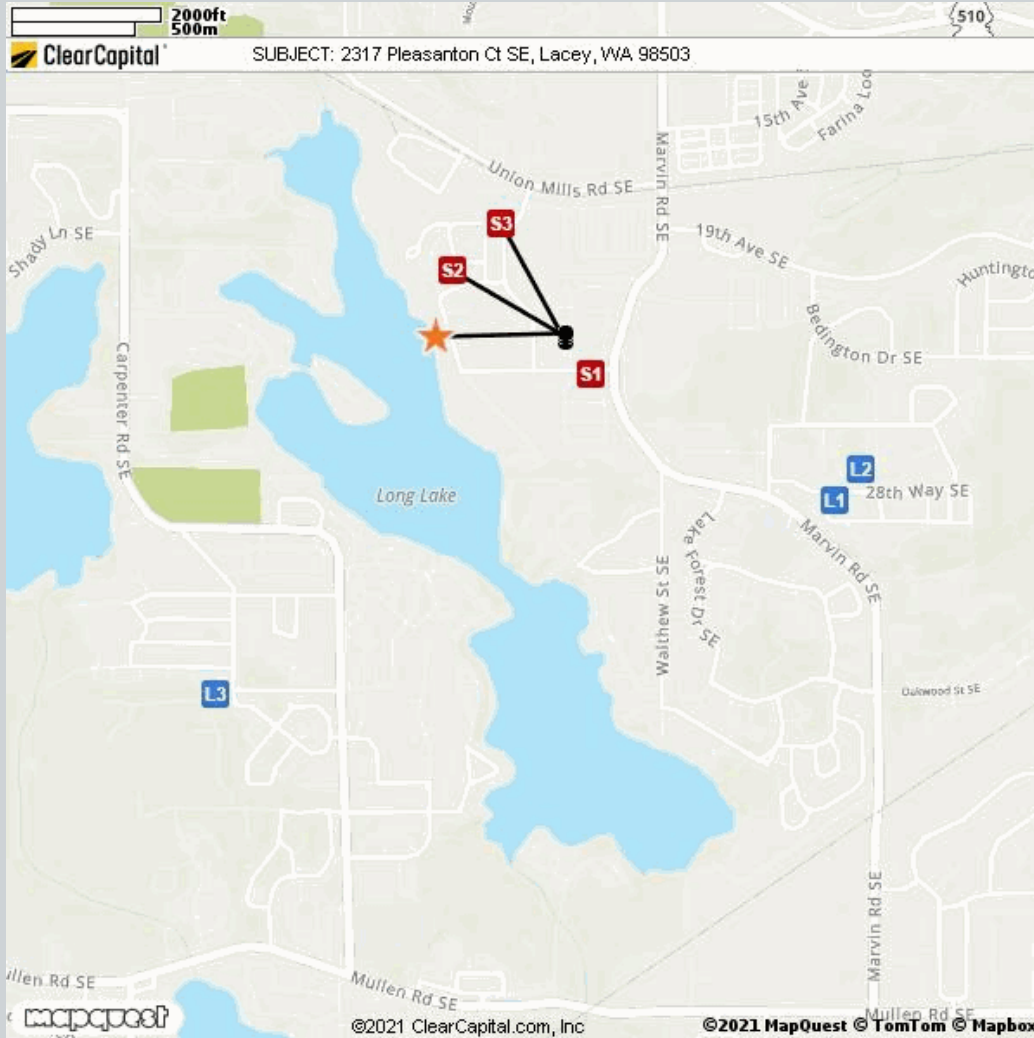
Address ★ 2317 Pleasanton Court Se, Lacey, WA 98503

Loan Number 44877

Suggested List \$510,000

Suggested Repaired \$510,000

Sale \$510,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2317 Pleasanton Court Se, Lacey, WA 98503	--	Parcel Match
L1 Listing 1	8535 29th Way Se, Olympia, WA 98513	0.73 Miles ¹	Parcel Match
L2 Listing 2	8624 28th Way Se, Olympia, WA 98513	0.75 Miles ¹	Parcel Match
L3 Listing 3	6919 38th Ave Se, Lacey, WA 98503	1.22 Miles ¹	Parcel Match
S1 Sold 1	2505 Hidden Springs Lp Se, Lacey, WA 98503	0.13 Miles ¹	Parcel Match
S2 Sold 2	2325 Pleasanton Ct Se, Lacey, WA 98503	0.01 Miles ¹	Parcel Match
S3 Sold 3	2331 Pleasanton Ct Se, Lacey, WA 98503	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.

Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

Report Instructions - cont.

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking each direction down the street
4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Dennis Hutchens	Company/Brokerage	VanDorm Realty Inc.
License No	20194	Address	1530 Black Lake Blvd Suite F Olympia Wa WA 98502
License Expiration	02/22/2022	License State	WA
Phone	3608781341	Email	denhutchens@gmail.com
Broker Distance to Subject	7.93 miles	Date Signed	05/18/2021

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.