

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	8700 Sw 216th Street, Vashon, WASHINGTON 98070	Order ID	7422145	Property ID	30621514
Inspection Date	07/10/2021	Date of Report	07/11/2021		
Loan Number	44989	APN	888600-0140		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	King		

Tracking IDs					
Order Tracking ID	0709BPO_BOTW	Tracking ID 1	0709BPO_BOTW		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Prop Fund 2016 LI	The subject is vacant and located set back from the public road with a gravel driveway. The subject shows deferred maintenance requiring repairs to be in marketable condition. The front entry steps and landing are missing and require repairs. The subject paint has deteriorated and no longer provides protection from the elements. The roof and gutter also need to be replaced. The immediate area around the subject is overgrown and needs attention. The balance of the A 5.3-acre lot is a mix of meadows/pasture and timber of limited commercial value. The lot is generally level and is located near the causeway connecting Maury Island and Vashon Island. There are no negative influences present and no interior inspection was done and no interior repairs are included in this report.
R. E. Taxes	\$1,197	
Assessed Value	\$512,000	
Zoning Classification	rural residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (door locks)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Subject neighborhood is rural in nature with 67% owner-occupied SFR with very limited commercial activity in the immediate area and located on Vashon Island with a total population of +- 10,000 comprising 4,500 individual households 97% of which are single-family residential units. Population growth is slow and density is low with the bulk of the area undeveloped except along the shoreline which is occupied by a mix of weekend or vacation homes and permanent residential units. Upland areas are wooded or open meadow or pasture with home sites averaging 1.25 acres and the ave...
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$1,500,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Subject neighborhood is rural in nature with 67% owner-occupied SFR with very limited commercial activity in the immediate area and located on Vashon Island with a total population of +- 10,000 comprising 4,500 individual households 97% of which are single-family residential units. Population growth is slow and density is low with the bulk of the area undeveloped except along the shoreline which is occupied by a mix of weekend or vacation homes and permanent residential units. Upland areas are wooded or open meadow or pasture with home sites averaging 1.25 acres and the average age of SFR of 49 years. SFR range from small weekend cabins to large estates with a median SFR homes sale price of \$695,000. The median age of the Island population is 58 years with 40% of the Island population of retirement age and 25% of the households with children which attend local schools in the Vashon Island school district. REO and short sales are not a factor. There is minimal industry on the Island other than construction or retail/service businesses. 25% of the workforce are employed off the Island and commute to the mainland by Ferry with regularly scheduled service to both Seattle and Tacoma from the North or South end of the Island. Retail and services are available in the Island town of Vashon roughly 5 miles West of the subject. Average and median sales values are often skewed due to very high sales prices for Waterfront and water view values against the more modest inland sales values. Sales transaction volumes are somewhat seasonal and generally follow the balance of the County for seasonal sales with high volumes in the Spring and Summer months and lower in the fall and winter with August as the peak sales transaction month. Sales volumes are low due to the limited number of households in total and listings are very limited with 12 active or pending residential listings with waterfront and 3-7 acres of land on the entire Island. Based on the most proximate and similar sold comps, I used sold comp 1 as the best representation of fair market value for the subject in the typical marketing time for the neighborhood in similar condition as adjusted for differing characteristics.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8700 Sw 216th Street	11907 Sw Cemetery Rd	9050 Sw 274th St	12201 Sw 243rd St
City, State	Vashon, WASHINGTON	Vashon, WA	Vashon, WA	Vashon, WA
Zip Code	98070	98070	98070	98070
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.28 ¹	3.41 ¹	2.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$815,000	\$890,000	\$699,000
List Price \$	--	\$815,000	\$890,000	\$899,000
Original List Date		06/03/2021	07/10/2021	07/09/2021
DOM · Cumulative DOM	-- · --	7 · 38	1 · 1	2 · 2
Age (# of years)	33	54	24	29
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Neutral ; Woods	Beneficial ; Pastoral	Beneficial ; Woods
Style/Design	1 Story rambler	1 Story daylight bsmt	2 Stories conv	2 Stories conv
# Units	1	1	1	1
Living Sq. Feet	1,350	1,720	1,620	2,660
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	3 · 2	3 · 3
Total Room #	5	6	5	6
Garage (Style/Stalls)	None	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.	--	940	--	--
Pool/Spa	--	--	--	--
Lot Size	5.4 acres	5.1 acres	5.0 acres	4.5 acres
Other	--	--	barn and outbuildings	ADU above garage

* 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.

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

Listing 1 Equal for lot size and location. Inferior for age. Superior for GLA and finished basement. Superior for one full bath and two car garage. superior for condition. Overall superior to subject.

Listing 2 Equal for age, lot size and location. Equal for bed and bathrooms. Superior for condition and GLA and outbuildings and barn. Overall superior to subject.

Listing 3 Inferior for lot size. Superior for condition and GLA. Superior for 2 car garage and ADU over garage. Overall superior to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	8700 Sw 216th Street	15016 Vashon Hwy Sw	15019 119th Ave Sw	21429 Monument Rd Sw
City, State	Vashon, WASHINGTON	Vashon, WA	Vashon, WA	Vashon, WA
Zip Code	98070	98070	98070	98070
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.16 ¹	4.57 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$569,000	\$660,000
List Price \$	--	\$399,000	\$569,000	\$660,000
Sale Price \$	--	\$410,000	\$569,000	\$670,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	05/25/2021	10/06/2020	07/27/2020
DOM · Cumulative DOM	-- · --	19 · 43	26 · 96	1 · 33
Age (# of years)	33	68	50	62
Condition	Fair	Fair	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods
Style/Design	1 Story rambler	1 Story rambler	1 Story daylight bsmt	1 Story daylight bsmt
# Units	1	1	1	1
Living Sq. Feet	1,350	860	2,020	1,280
Bdrm · Bths · ½ Bths	3 · 2	1 · 1	2 · 2	3 · 2
Total Room #	5	2	5	5
Garage (Style/Stalls)	None	Detached 1 Car	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	2,020	780
Pool/Spa	--	--	--	--
Lot Size	5.4 acres	2.6 acres	3.0 acres	536 acres
Other	--	--	--	--
Net Adjustment	--	+\$209,000	+\$13,000	-\$31,000
Adjusted Price	--	\$619,000	\$582,000	\$639,000

* 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** Equal for condition. Inferior for GLA \$+34,000 and age \$+7,000 and one bath \$+5,000 and lot size \$+108,000. Superior for one car garage \$-5,000. Net adjustments \$+209,000
- Sold 2** Inferior for lot size \$+80,000. Superior for GLA \$-47,000 and unfinished basement \$-20,000. Equal for bathrooms and condition. Net adjustments \$+13,000
- Sold 3** Superior for condition \$-15,000 and lot size \$-16,000. Equal for GLA. Equal for bathrooms and no garage. Net adjustments \$-31,000

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				No listing history is available through the MLS. The subject was sold on 6/7/2021 for \$600,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# 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	06/07/2021	\$600,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$629,000	\$679,000
Sales Price	\$619,000	\$659,000
30 Day Price	\$600,000	--
Comments Regarding Pricing Strategy		
<p>No interior inspection was done for the subject. Based on the exterior condition, it appears that the subject has been vacant for some time. No outbuildings were visible and no fencing was observed. The subject locations is free of negative influences and is approximately 1/2 mile from the Sound with no view other than the wooded surroundings. The neighborhood includes several similar size properties for land with is partially wooded and partially pasture or meadow. I extended the listing search out to the entire Island and was unable to locate an listing of similar condition with a lot size greater than 3 acres. Based on the most similar property for similar condition and lot size I found sold comp 1 to best represent the subject fair market value as is. A reasonable ROI for the cost of repairs to the exterior is included in the "as repaired" value of the subject.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street



Other



Other

Listing Photos

L1 11907 SW Cemetery Rd
Vashon, WA 98070



Front

L2 9050 SW 274th St
Vashon, WA 98070



Front

L3 12201 SW 243rd St
Vashon, WA 98070



Front

Sales Photos

S1 15016 Vashon Hwy SW
Vashon, WA 98070



Front

S2 15019 119th Ave SW
Vashon, WA 98070



Front

S3 21429 Monument Rd SW
Vashon, WA 98070



Front

ClearMaps Addendum

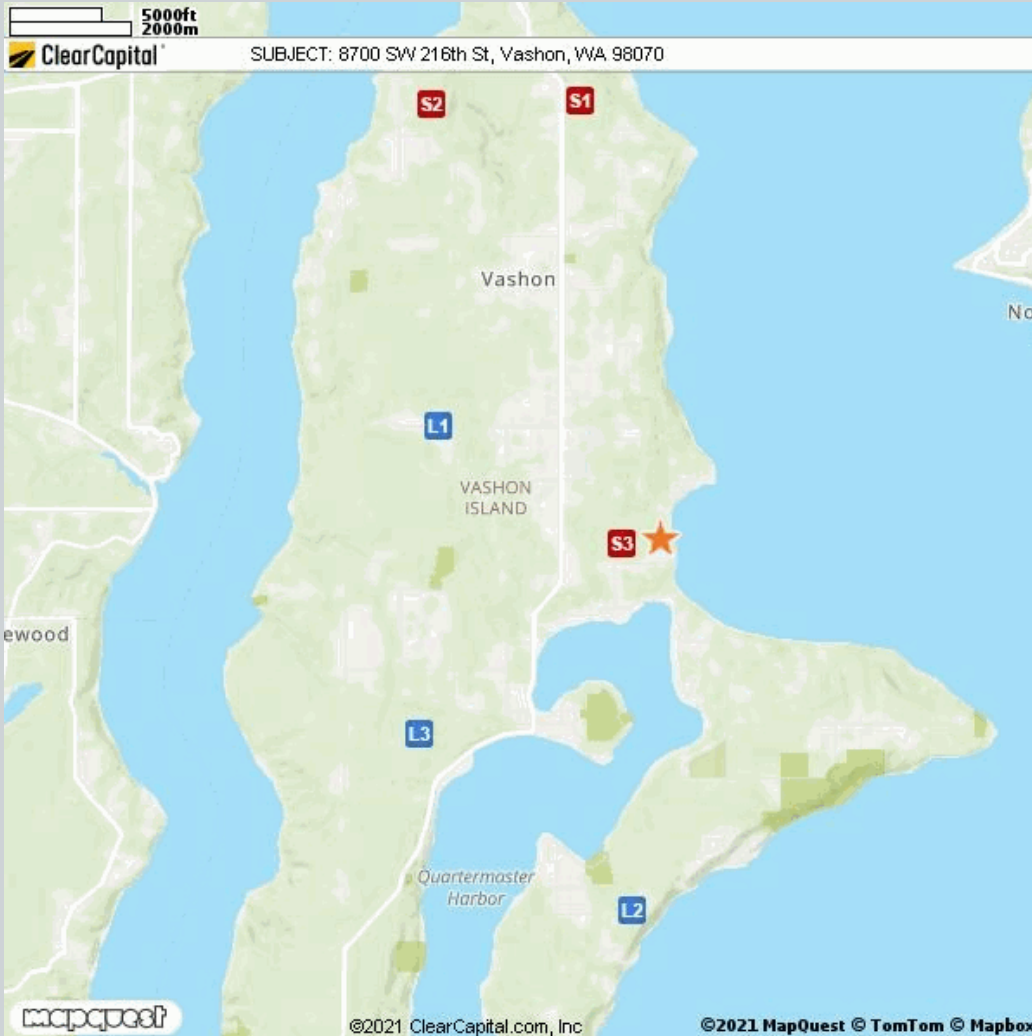
Address ★ 8700 Sw 216th Street, Vashon, WASHINGTON 98070

Loan Number 44989

Suggested List \$629,000

Suggested Repaired \$679,000

Sale \$619,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8700 Sw 216th Street, Vashon, Washington 98070	--	Parcel Match
L1 Listing 1	11907 Sw Cemetery Rd, Vashon, WA 98070	2.28 Miles ¹	Parcel Match
L2 Listing 2	9050 Sw 274th St, Vashon, WA 98070	3.41 Miles ¹	Parcel Match
L3 Listing 3	12201 Sw 243rd St, Vashon, WA 98070	2.79 Miles ¹	Parcel Match
S1 Sold 1	15016 Vashon Hwy Sw, Vashon, WA 98070	4.16 Miles ¹	Parcel Match
S2 Sold 2	15019 119th Ave Sw, Vashon, WA 98070	4.57 Miles ¹	Parcel Match
S3 Sold 3	21429 Monument Rd Sw, Vashon, WA 98070	0.29 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	Brian Runnels	Company/Brokerage	Elite REO Services
License No	50187	Address	16611 15th ave sw Seattle WA 98166
License Expiration	06/18/2023	License State	WA
Phone	4257854129	Email	brian.runnels@elitereo.com
Broker Distance to Subject	5.16 miles	Date Signed	07/11/2021

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.