

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	4545 Scott Road Nw, Olympia, WA 98502	Order ID	7531414	Property ID	30905693
Inspection Date	08/25/2021	Date of Report	08/25/2021		
Loan Number	46018	APN	13934110400		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Thurston		

Tracking IDs					
Order Tracking ID	0824BPOs	Tracking ID 1	0824BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	HOLMES, STEPHINA MARIE & STUART TYLER	Condition Comments Subject is in average condition for a home of this age with no signs of deferred maintenance. 3 bedroom 1.5 bath home is situated on 1.35 wooded acres and is move-in ready. Great open floor plan with newer windows, roof, electrical panel, and wood burning fireplace insert. Slider off dining area opens to fenced back yard. Minutes to Olympia, shopping and I- 5.
R. E. Taxes	\$1,802	
Assessed Value	\$312,900	
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	Rural	Neighborhood Comments Generally conforming homes on acreage with well landscaped yards free of debris.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$950,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4545 Scott Road Nw	6932 Old Olympic Hwy Nw	7915 Holiday Valley Ct Nw	2905 Aspinwall Rd Nw
City, State	Olympia, WA	Olympia, WA	Olympia, WA	Olympia, WA
Zip Code	98502	98502	98502	98502
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.91 ¹	1.01 ¹	2.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,500	\$399,000	\$310,000
List Price \$	--	\$394,900	\$375,000	\$310,000
Original List Date		08/05/2021	07/01/2021	06/17/2021
DOM · Cumulative DOM	-- · --	6 · 20	23 · 55	1 · 69
Age (# of years)	48	75	46	22
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	1,208	1,280	1,650	1,426
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 2	3 · 2	2 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	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	Spa - Yes	--	--	--
Lot Size	1.35 acres	.84 acres	.52 acres	.83 acres
Other	NONE NOTED	NONE NOTED	SHOP	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. 2 bed 2 bath home on nearly 1 acre in the desirable Summit Lake community. Offers privacy and seclusion! Prime location in the Griffin school district. Featuring all new hardwood laminate flooring, new carpet & interior paint. Updated lighting & charming wood fireplace. Use the 3rd room for your ideal office or nursery. Pick peaches off the expanded front freshly painted deck. Hot tub w/power on concrete slab. Firepit outside great for entertaining. Fully fenced yard w/6ft. tall privacy fence & security gate to protect your property. Large detached 2 car carport. RV Parking. Low maintenance yard.
- Listing 2** SIMILAR. Private end of road location within minutes to HWY 101. Short commute to Olympia in the desirable Griffin School District and Steamboat Island community. Newer stainless steel stove and dishwasher as well as newer windows. Home has AC and wired for generator - perfect for heat waves and winter storms! There is also a 864 square ft, 1981 manufactured home on the property with separate utilities except water. Even has its own mailing address! Roof replaced two years ago. Perfect to live in as you update the other home or use as a rental. Huge 36X24 partially insulated shop with electricity
- Listing 3** SIMILAR. ome on nearly an acre of beautiful secluded property. This well kept home has 2 bedrooms as well as two full baths, and a den or office space that could be converted if desired. A large front garden area offers tons of possibilities, and the front porch makes for great relaxation

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4545 Scott Road Nw	111 Se Foxglove Ave	51 W Kamilche Lane	3845 Steamboat Lp Nw
City, State	Olympia, WA	Shelton, WA	Shelton, WA	Olympia, WA
Zip Code	98502	98584	98584	98502
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.72 ¹	3.86 ¹	1.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$379,950	\$445,000
List Price \$	--	\$350,000	\$379,950	\$445,000
Sale Price \$	--	\$368,000	\$375,000	\$500,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	07/02/2021	07/02/2021	06/17/2021
DOM · Cumulative DOM	-- · --	7 · 38	16 · 50	4 · 42
Age (# of years)	48	23	49	37
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	1,208	1,192	1,668	1,588
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 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	Spa - Yes	--	--	--
Lot Size	1.35 acres	.30 acres	1.51 acres	1.03 acres
Other	NONE NOTED	NONE NOTED	SHOP	NONE NOTED
Net Adjustment	--	+\$3,480	-\$10,800	-\$11,400
Adjusted Price	--	\$371,480	\$364,200	\$488,600

* 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. +5000 FOR ACREAGE, -2000 FOR BATH, +480 FOR SQ FEET. Outbuilding fully finished and currently used as an office. Well cared for home with 3 bedrooms, 1 3/4 bathrooms, living room, dining room, kitchen w/pantry, laundry room and a 2 car garage. Fully fenced back yard with large patio. Room to park an RV. Covered front porch currently enclosed for pets. Newer roof, gutters and ductless heat pump. Fawn Lake is a gated community that includes: Parks, swimming area, fishing, tennis & basketball courts, cabana, horse shoe pits, wildlife viewing
- Sold 2** SIMILAR. -500 FOR ACREAGE, +3500 FOR GARAGE, -13800. 3 bedroom ranch home offering you privacy and space. Offering you the country setting, yet you are minutes away from downtown Shelton or Olympia with easy freeway access. Inside, you will find 2 wood burning fireplaces, jetted tub, and large living room and spacious bedrooms. Newer windows throughout offer you the serenity you deserve inside. Outside, you have a detached garage with adjacent shop (approx. 1300 square feet total), a detached carport
- Sold 3** MOST SIMILAR. -11400 FOR SQ FEET, +2000 FOR ACREAGE, -2000 FOR BATH. 3 bedrooms, 1.75 bathrooms, kitchen with pantry and eating space, dining room and a large living room with a free standing wood stove. Not a stitch of carpeting with hardwood floors and luxury vinyl planks throughout. Both bathrooms have been updated. New roof and gutters. New interior and exterior paint. Newer windows. Huge laundry room. Huge 10'x22', all cedar, deck out back. 14'x7' dog run. 2 car garage, carport, plus additional covered storage off the garage. Just 10 minutes to West Olympia

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last sold on 09/19/2017 for 267000.				
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

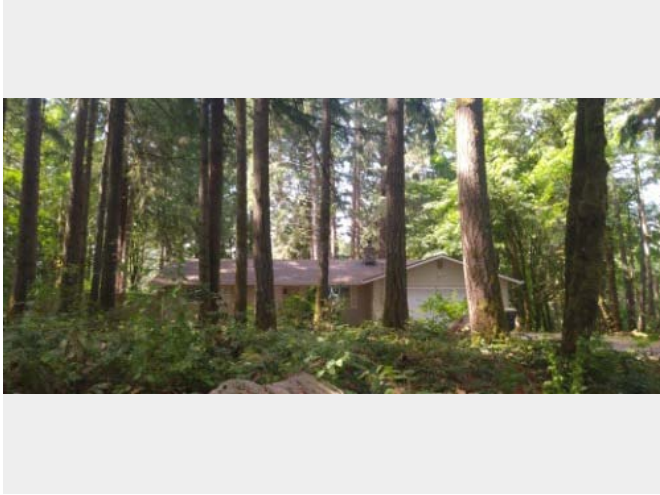
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$405,000	\$405,000
Sales Price	\$400,000	\$400,000
30 Day Price	\$390,000	--
Comments Regarding Pricing Strategy		
Subject 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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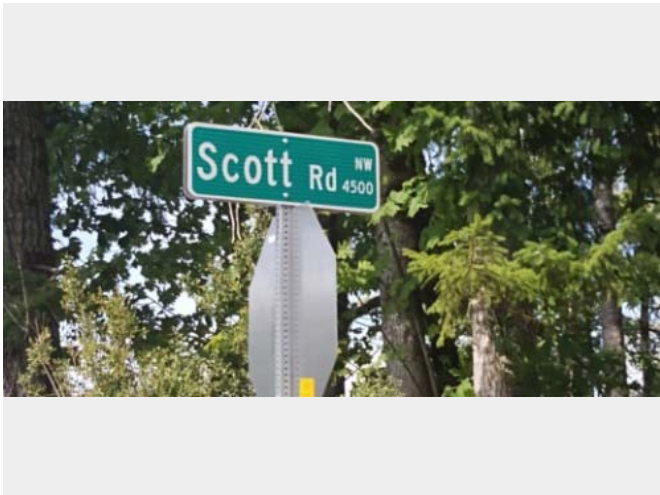
Subject Photos



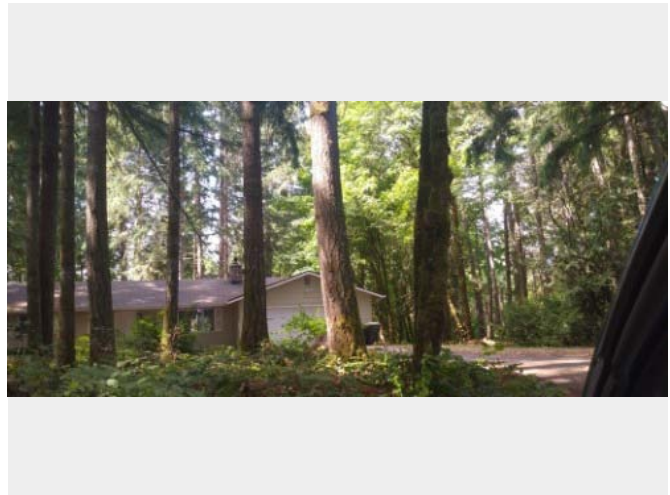
Front



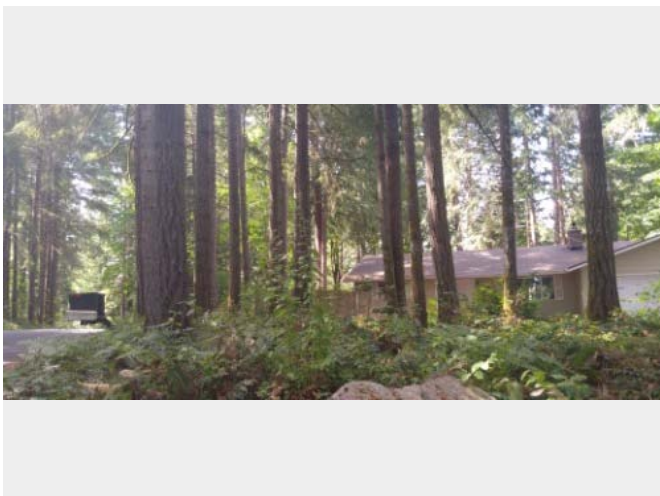
Address Verification



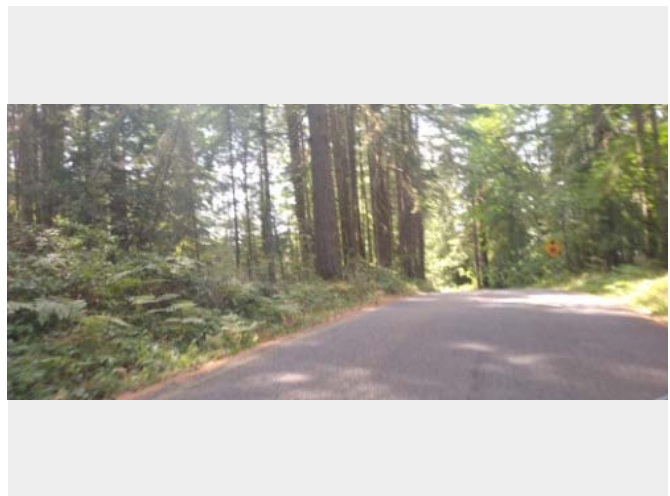
Address Verification



Side



Side

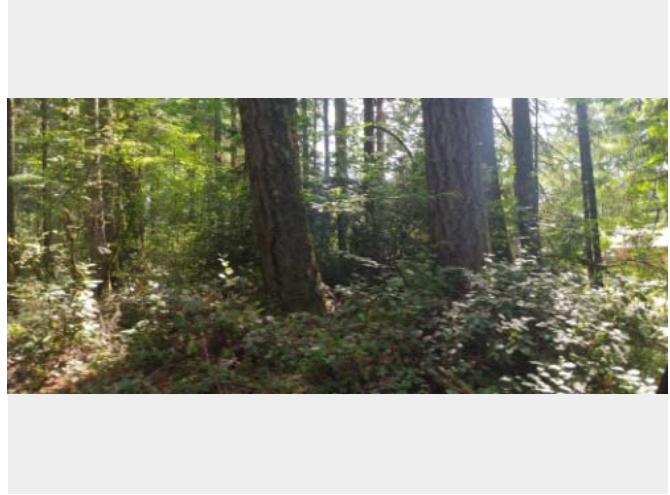


Street

Subject Photos



Street



Other

Listing Photos

L1 6932 Old Olympic Hwy NW
Olympia, WA 98502



Front

L2 7915 Holiday Valley Ct NW
Olympia, WA 98502



Front

L3 2905 Aspinwall Rd NW
Olympia, WA 98502



Front

Sales Photos

S1 111 SE Foxglove Ave
Shelton, WA 98584



Front

S2 51 W Kamilche Lane
Shelton, WA 98584



Front

S3 3845 Steamboat Lp NW
Olympia, WA 98502



Front

ClearMaps Addendum

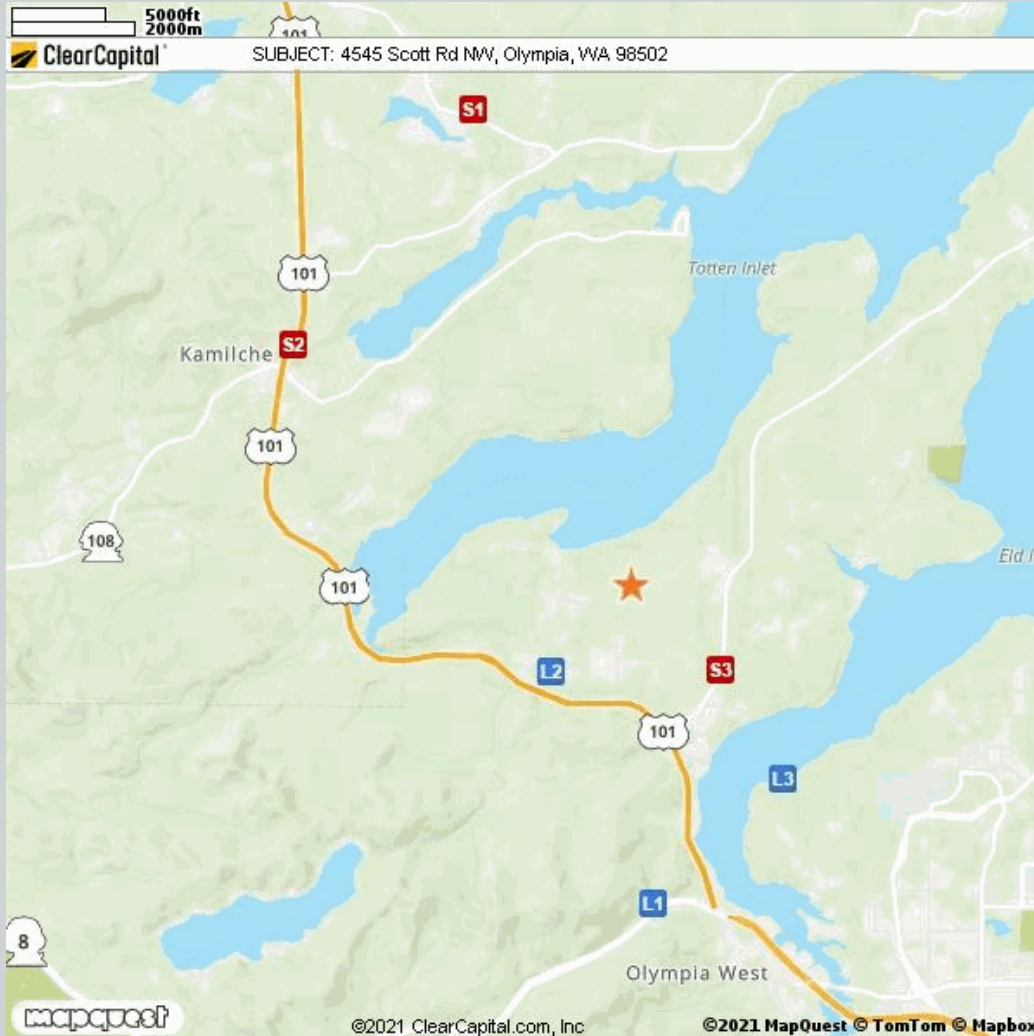
Address ★ 4545 Scott Road Nw, Olympia, WA 98502

Loan Number 46018

Suggested List \$405,000

Suggested Repaired \$405,000

Sale \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4545 Scott Road Nw, Olympia, WA 98502	--	Parcel Match
L1	6932 Old Olympic Hwy Nw, Olympia, WA 98502	2.91 Miles ¹	Parcel Match
L2	7915 Holiday Valley Ct Nw, Olympia, WA 98502	1.01 Miles ¹	Parcel Match
L3	2905 Aspinwall Rd Nw, Olympia, WA 98502	2.29 Miles ¹	Parcel Match
S1	111 Se Foxglove Ave, Shelton, WA 98584	4.72 Miles ¹	Parcel Match
S2	51 W Kamilche Lane, Shelton, WA 98584	3.86 Miles ¹	Street Centerline Match
S3	3845 Steamboat Lp Nw, Olympia, WA 98502	1.15 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 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

Report Instructions - cont.

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.

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	17.24 miles	Date Signed	08/25/2021

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.