

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	527 S 323rd Place Unit 18b, Federal Way, WA 98003	Order ID	7595018	Property ID	31110722
Inspection Date	09/19/2021	Date of Report	09/20/2021		
Loan Number	46085	APN	132151-0580		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	King		

Tracking IDs					
Order Tracking ID	0917BPO	Tracking ID 1	0917BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Catherine Sannerud	Condition Comments The subject is one of 104 units in 13 buildings within Phase 2 of the Campus Green Condo complex. The subject is similar for exterior condition to the other units within phase 2 and shares the same amenities. Marketing time for units from this complex is less than 30 days
R. E. Taxes	\$2,022	
Assessed Value	\$183,000	
Zoning Classification	multi family	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Campus Green #2 206-935-7851	
Association Fees	\$405 / Month (Pool,Landscaping,Other: water garbage and sewer)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The subject neighborhood is a mix of condominiums with some SFR. The primary residential unit is a condo from Phases 1 and 2 of the Campus Green complex. The general area is free of negative influences. There are a total of 185 condo units within 1/4 mile of the subject with a total of 9 listings of which 5 are under contract. REO and short sales are not a factor and the general level of maintenance for phase 2 units is average.
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$149,000 High: \$395,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	527 S 323rd Place Unit 18b	418 S 325th Unit #X3	505 S 325th Unit #22-H	32323 4th Place S Unit #0-8
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98003	98003	98003	98003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.02 ¹	0.09 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$240,000	\$200,000	\$275,000
List Price \$	--	\$240,000	\$200,000	\$275,000
Original List Date		09/07/2021	08/06/2021	09/11/2021
DOM · Cumulative DOM	-- · --	9 · 13	15 · 45	7 · 9
Age (# of years)	42	42	42	42
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story flat	1 Story flat	1 Story flat	1 Story flat
# Units	1	1	1	1
Living Sq. Feet	805	773	598	1,005
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	2 · 2
Total Room #	3	3	2	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* 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 From Phase 1 of subject complex. Inferior for GLA. Superior for condition. equal for bed and bathrooms and open parking. Overall equal

Listing 2 from subject complex. Equal for location and condition and amenities. Inferior for one bedroom and GLA. Overall inferior to the subject.

Listing 3 Equal for age and condition and location. Equal for amenities and open parking. Superior for one full bathroom and GLA. Overall superior to the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	527 S 323rd Place Unit 18b	503 S 323rd Unit ##14-G	515 S 323rd Place Unit #16-D	509 S 323rd Place Unit #15g
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98003	98003	98003	98003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.01 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$220,000	\$220,000	\$250,000
List Price \$	--	\$220,000	\$220,000	\$250,000
Sale Price \$	--	\$220,000	\$235,000	\$295,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	04/03/2021	05/19/2021	08/06/2021
DOM · Cumulative DOM	-- · --	9 · 44	3 · 48	3 · 33
Age (# of years)	42	42	42	42
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story flat	1 Story flat	1 Story flat	1 Story flat
# Units	1	1	1	1
Living Sq. Feet	805	805	805	805
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	+\$6,000	\$0	-\$20,000
Adjusted Price	--	\$226,000	\$235,000	\$275,000

* Sold 2 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** From the subject same complex. Equal for age and condition and location. Equal for GLA, bedrooms and bathroom and open parking. Overall equal to the subject. Dated closing date adjustment \$+6,000
- Sold 2** Equal for age and condition and location. Equal for amenities and GLA. Equal for open parking and bed and bathrooms. Overall equal to subject.
- Sold 3** Equal for age and location and amenities. Equal for GLA and bed and bathrooms. Superior for updated condition \$-20,000. Net adjustments \$-20,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				last sold on 4/18/1990 for \$58,000			
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	\$249,000	\$249,000
Sales Price	\$235,000	\$235,000
30 Day Price	\$235,000	--
Comments Regarding Pricing Strategy		
<p>Typical marketing time for condos from this location is less than 30 day. As such, no quick sale discount is warranted. All sold comps are from the Campus Green #2 phase of the overall development and are superior for appeal and less dense. Sold comp 1 was a dated sale and an adjustment was made for normal appreciation since the closing date. Sold comp 3 is superior for recent remodel of the unit. I found the fair market value of the subject best represented by Sold comp 2.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.09 miles and the sold comps
Notes closed within the last 6 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.

DRIVE-BY BPO

by ClearCapital

527 S 323RD PLACE UNIT 18B
FEDERAL WAY, WA 98003

46085
Loan Number

\$235,000
● As-Is Value

Subject Photos



Front



Address Verification



Side



Street



Street



Other

Subject Photos



Other

Listing Photos

L1 418 S 325th Unit #X3
Federal Way, WA 98003



Front

L2 505 S 325th Unit #22-H
Federal Way, WA 98003



Front

L3 32323 4th Place S Unit #O-8
Federal Way, WA 98003



Front

Sales Photos

S1 503 S 323rd Unit ##14-G
Federal Way, WA 98003



Front

S2 515 S 323rd Place Unit #16-D
Federal Way, WA 98003



Front

S3 509 S 323rd Place Unit #15G
Federal Way, WA 98003



Front

ClearMaps Addendum

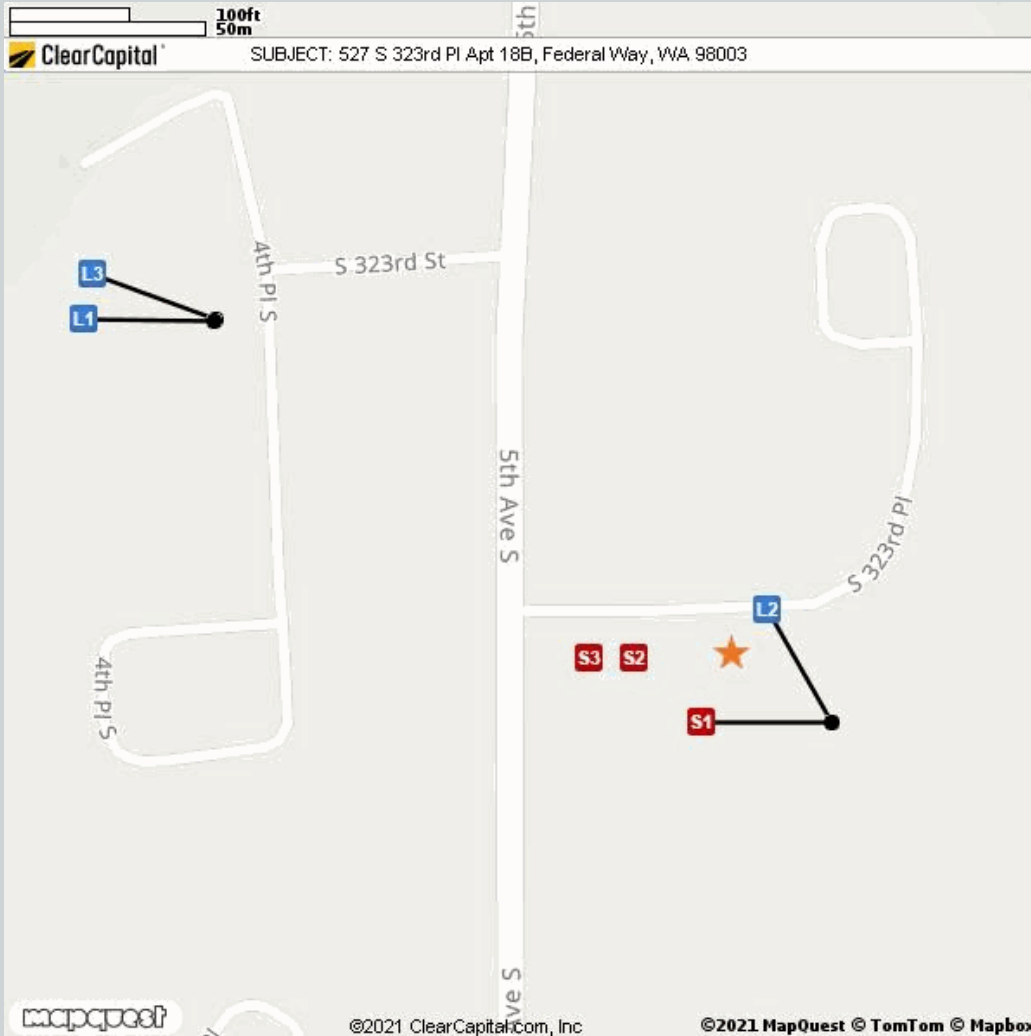
Address ★ 527 S 323rd Place Unit 18b, Federal Way, WA 98003

Loan Number 46085

Suggested List \$249,000

Suggested Repaired \$249,000

Sale \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	527 S 323rd Place Unit 18b, Federal Way, WA 98003	--	Parcel Match
L1 Listing 1	418 S 325th Unit #X3, Federal Way, WA 98003	0.09 Miles ¹	Parcel Match
L2 Listing 2	505 S 325th Unit #22-H, Federal Way, WA 98003	0.02 Miles ¹	Parcel Match
L3 Listing 3	32323 4th Place S Unit #O-8, Federal Way, WA 98003	0.09 Miles ¹	Parcel Match
S1 Sold 1	503 S 323rd Unit ##14-G, Federal Way, WA 98003	0.02 Miles ¹	Parcel Match
S2 Sold 2	515 S 323rd Place Unit #16-D, Federal Way, WA 98003	0.01 Miles ¹	Parcel Match
S3 Sold 3	509 S 323rd Place Unit #15g, Federal Way, WA 98003	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.

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	9.91 miles	Date Signed	09/19/2021

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.