

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	10915 Sandridge Road, Long Beach, WA 98631	Order ID	7935745	Property ID	32059472
Inspection Date	02/05/2022	Date of Report	02/09/2022		
Loan Number	46086	APN	10110331013		
Borrower Name	Breckenridge Property Fund 2016, LLC	County	Pacific		

Tracking IDs

Order Tracking ID	02.01.22_BPOa	Tracking ID 1	46086
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Properties Fund 2016 LI	Condition Comments The subject property is a single-family residence, located in a small rural coastal town. The property has a fair curb appeal, It needs clean-up and general maintenance, such as a new roof and siding repair. The property is currently listed for sale and there are interior pictures on the MLS. It needs significant repairs on the interior, but this is an exterior report that is not accounted for in the estimated repair costs. It was used to find properties in comparable condition.
R. E. Taxes	\$1,959	
Assessed Value	\$197,000	
Zoning Classification	AG	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Doors and windows closed and locked, secured with lockbox)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The subject area is a rural coastal community. There is a mixture of stick built houses and also manufactures homes and the community is used for both full time residences and vacation homes. Schools , parks, shopping and other necessary ammenities are within three miles of the subject property. There are no nearby commercial or industrial influences.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$140,000 High: \$999,000	
Market for this type of property	Increased 15 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	10915 Sandridge Road	109 Myrtle St	1401 264th St	1401 314th St
City, State	Long Beach, WA	Ilwaco, WA	Ocean Park, WA	Ocean Park, WA
Zip Code	98631	98624	98640	98640
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	5.01 ¹	7.86 ¹	10.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$197,500	\$215,000	\$219,000
List Price \$	--	\$197,500	\$215,000	\$219,000
Original List Date		01/25/2022	01/29/2022	11/20/2021
DOM · Cumulative DOM	-- · --	12 · 15	8 · 11	54 · 81
Age (# of years)	70	132	74	45
Condition	Fair	Fair	Fair	Fair
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 Ranch	2 Stories Two Story	2 Stories Two Story	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,008	1,232	1,416	1,244
Bdrm · Bths · ½ Bths	3 · 1	2 · 0 · 1	2 · 1 · 1	2 · 2
Total Room #	7	5	6	6
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.83 acres	.147 acres	.110 acres	.17 acres
Other	none	none	none	none

* 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 Comparable listing #1 is similar in condition to the subject property. It is similar in sq footage and room count, but was selected because of its similarities in condition. This is a fair market listing

Listing 2 Comparable #2 is also a fair market listing in the same area as the subject property. It is similar in sq footage and room count as well as location. It is also in similar condition to the subject property.

Listing 3 Comparable #3 is most similar in style, it is also similar in age, room count as well as room types. This property is also located in the same area and has been maintained in comparable condition. This is also a fair market listing.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	10915 Sandridge Road	1801 249th Place	27911 Sandridge Rd	1508 189th Place
City, State	Long Beach, WA	Ocean Park, WA	Ocean Park, WA	Long Beach, WA
Zip Code	98631	98640	98640	98631
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	7.09 ¹	8.53 ¹	4.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$265,000	\$339,500
List Price \$	--	\$239,000	\$265,000	\$339,500
Sale Price \$	--	\$256,000	\$273,000	\$332,500
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	08/27/2021	07/15/2021	05/06/2021
DOM · Cumulative DOM	-- · --	1 · 46	3 · 76	19 · 61
Age (# of years)	70	47	5	15
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	2 Stories Two Story
# Units	1	1	1	1
Living Sq. Feet	2,008	1,504	1,299	1,728
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 1	2 · 1
Total Room #	7	7	7	6
Garage (Style/Stalls)	Attached 1 Car	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.83 acres	2 acres	1.060 acres	1.34 acres
Other	none	none	none	none
Net Adjustment	--	-\$21,390	-\$18,920	-\$36,130
Adjusted Price	--	\$234,610	\$254,080	\$296,370

* 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** Comparable sale #1 is similar in style, sq footage, room count as well as room types. It is located in the same area on a similarly sized rural lot. I adjusted +\$15,120 for the sq footage difference, +8,490 for the lot size difference, -\$50,000 for the condition difference. +\$5000 for the lack of covered parking
- Sold 2** Comparable sale #3 was a fair market sale in the same area as the subject property. It is similar in style, lot size, room count as well as room types. I adjusted +\$21,270 for the sq footage difference, +\$11,310 for the lot size difference, -\$6,500 for the age difference, -\$50,000 for the condition difference. +\$5,000 for the lack of covered parking
- Sold 3** Comparable sale #3 is also a fair market sale in the same area as the subject property. It is similar in style, sq footage, room count as well as room types. This property is also located on a rural lot. I adjusted +\$8,400 for the sq footage difference, +\$10,470 for the lot size difference, -\$5,000 for the age difference and -\$50,000 for the condition difference.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Integris Real estate	The subject property is currently listed for sale and has been for a month. With no price reductions.					
Listing Agent Name	Greg Frederickson						
Listing Agent Phone	360-528-1770						
# 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
01/07/2022	\$199,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$235,000	\$245,000
Sales Price	\$235,000	\$245,000
30 Day Price	\$199,000	--
Comments Regarding Pricing Strategy		
<p>I searched the subject area for active listings and sold properties with two or more bedrooms and at least one bathroom. The area doesn't have any active listings similar in sq footage and condition. And there are no recent sales in comparable condition. I selected the most similar properties that I could find. The active listings are similar in condition. The sold comparables are more similar in rural lot size. This property is actively listed for sale, and the majority of the current value of this home is in the land. I believe the current listing price is overpriced for this property, but there are no comparables available to substantiate that. However in all areas, if a property is priced correctly it goes pending in less than a month. That this property is not pending sale indicates it is overpriced for its current condition</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



Front



Address Verification



Address Verification



Side



Street

Subject Photos



Street



Garage



Garage

Listing Photos

L1 109 Myrtle st
Ilwaco, WA 98624



Front

L2 1401 264th st
Ocean Park, WA 98640



Front

L3 1401 314th st
Ocean Park, WA 98640



Front

Sales Photos

S1 1801 249th place
Ocean Park, WA 98640



Front

S2 27911 Sandridge rd
Ocean Park, WA 98640



Front

S3 1508 189th place
Long Beach, WA 98631



Front

ClearMaps Addendum

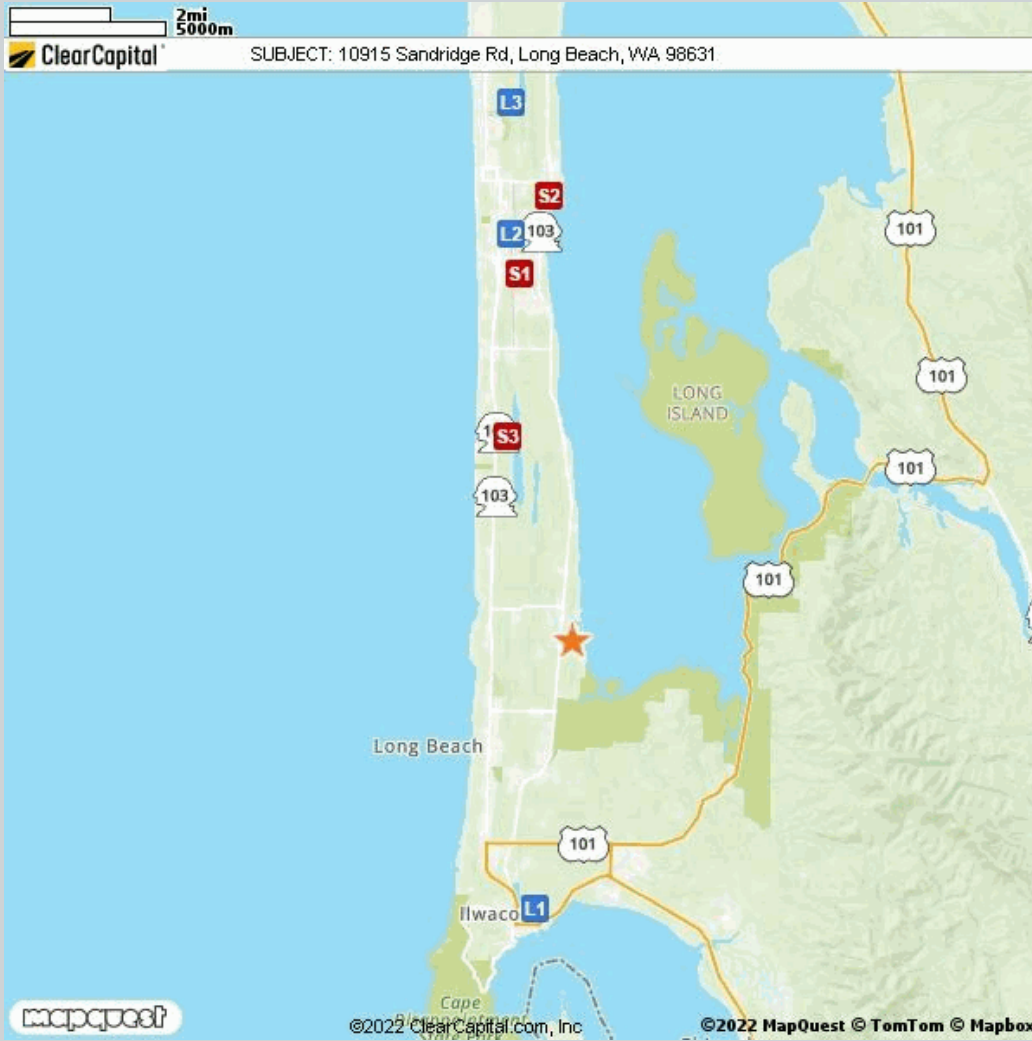
Address ★ 10915 Sandridge Road, Long Beach, WA 98631

Loan Number 46086

Suggested List \$235,000

Suggested Repaired \$245,000

Sale \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10915 Sandridge Road, Long Beach, WA 98631	--	Parcel Match
L1 Listing 1	109 Myrtle St, Ilwaco, WA 98624	5.01 Miles ¹	Parcel Match
L2 Listing 2	1401 264th St, Ocean Park, WA 98640	7.86 Miles ¹	Parcel Match
L3 Listing 3	1401 314th St, Ocean Park, WA 98640	10.33 Miles ¹	Parcel Match
S1 Sold 1	1801 249th Place, Ocean Park, WA 98640	7.09 Miles ¹	Parcel Match
S2 Sold 2	27911 Sandridge Rd, Ocean Park, WA 98640	8.53 Miles ¹	Parcel Match
S3 Sold 3	1508 189th Place, Long Beach, WA 98631	4.14 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	Kimberly Pelletier	Company/Brokerage	Century 21 Turner properties dba Northstar
License No	92847	Address	712 Spirit Lake Highway Castle Rock WA 98611
License Expiration	04/06/2022	License State	WA
Phone	3607518535	Email	k_caskey@hotmail.com
Broker Distance to Subject	54.46 miles	Date Signed	02/09/2022

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.