

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	14301 228th Street, Arlington, WA 98223	Order ID	7814588	Property ID	31788235
Inspection Date	12/13/2021	Date of Report	12/14/2021		
Loan Number	47351	APN	00481900001300		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Snohomish		

Tracking IDs					
Order Tracking ID	12.13.21_BPOs	Tracking ID 1	12.13.21_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Christian Mission Trust	Condition Comments	
R. E. Taxes	\$3,368	Home and grounds appear in average condition with no deferred maintenance observed. Above average lot size.	
Assessed Value	\$318,300		
Zoning Classification	Residential		
Property Type	Manuf. Home		
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	
Local Economy	Excellent	Rural area made up of older modest sized homes on large lots, large upscale homes on acreage, manufactured homes, equestrian properties and agricultural activities. Distance to urban centers is negative. Market is appreciating rapidly with historically low inventory and very high demand REO activity is declining	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$2,000,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	14301 228th Street	12526 212th St Ne	11208 Grandview Rd	11907 228th St Ne
City, State	Arlington, WA	Arlington, WA	Arlington, WA	Arlington, WA
Zip Code	98223	98223	98223	98223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.58 ¹	4.30 ¹	1.49 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$505,000	\$485,000	\$530,000
List Price \$	--	\$505,000	\$475,000	\$530,000
Original List Date		12/07/2021	09/23/2021	11/10/2021
DOM · Cumulative DOM	-- · --	7 · 7	35 · 82	7 · 34
Age (# of years)	17	31	39	25
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 1 stry	1 Story 1 stry	1 Story 1 stry	1 Story 1 stry
# Units	1	1	1	1
Living Sq. Feet	1,456	1,558	1,676	1,512
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Detached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.8 acres	1.18 acres	5.93 acres	2.2 acres
Other	--	--	--	--

* 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 Manufactured home on acreage- inferior year built- superior property improvements- similar sq footage, location and style. Fair market sale.

Listing 2 Manufactured home-Superior lot size- inferior year built- Similar square footage, location and style. Fair market sale.

Listing 3 Most similar comp- superior property improvements- similar sq footage, location, style, year built and lot size. Fair market sale.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14301 228th Street	13105 184th St Ne	25415 Jim Creek Rd	15417 316th St Ne
City, State	Arlington, WA	Arlington, WA	Arlington, WA	Arlington, WA
Zip Code	98223	98223	98223	98223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.82 ¹	1.61 ¹	5.62 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$400,000	\$429,000	\$525,000
List Price \$	--	\$400,000	\$429,000	\$525,000
Sale Price \$	--	\$451,500	\$490,000	\$525,000
Type of Financing	--	Fha	Fha	Comv
Date of Sale	--	07/15/2021	07/19/2021	07/20/2021
DOM · Cumulative DOM	-- · --	3 · 42	5 · 25	7 · 39
Age (# of years)	17	17	23	18
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 1 stry	1 Story 1 stry	1 Story 1 stry	1 Story 1 stry
# Units	1	1	1	1
Living Sq. Feet	1,456	1,566	1,620	1,512
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.8 acres	1.5 acres	5.69 acres	5.01 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,000	-\$26,150	-\$18,600
Adjusted Price	--	\$447,500	\$463,850	\$506,400

* Sold 1 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** Value adjustments -5500 sq footage +6500 lot size -5000 shop. Similar sq footage, location, style, year built and lot size. Fair market sale.
- Sold 2** Value adjustments -8200 sq footage -14450 lot size +1500 year built -5000 shop. Similar sq footage, location, year built and style, Fair market sale.
- Sold 3** Value adjustments -2800 sq footage -11050 lot size +250 year built -5000 shop. Similar sq footage, location, style, and year built. Fair market sale.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Home does not appear to have been listed since last sale in 2003				
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	\$490,000	\$490,000
Sales Price	\$485,000	\$485,000
30 Day Price	\$480,000	--
Comments Regarding Pricing Strategy		
Values given best reflect current market conditions with historically low inventory and very high demand.		

Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 12526 212th St NE
Arlington, WA 98223



Front

L2 11208 Grandview Rd
Arlington, WA 98223



Front

L3 11907 228th St NE
Arlington, WA 98223



Front

Sales Photos

S1 13105 184th St NE
Arlington, WA 98223



Front

S2 25415 Jim Creek Rd
Arlington, WA 98223



Front

S3 15417 316th St NE
Arlington, WA 98223



Front

ClearMaps Addendum

Address	★ 14301 228th Street, Arlington, WA 98223			
Loan Number	47351	Suggested List	\$490,000	Suggested Repaired \$490,000 Sale \$485,000

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	Dennis Sanders	Company/Brokerage	Williams Real Estate Brokers
License No	46079	Address	3021 74th Dr NE Marysville WA 98270
License Expiration	04/14/2022	License State	WA
Phone	4254222221	Email	dsbylake111@gmail.com
Broker Distance to Subject	13.09 miles	Date Signed	12/14/2021

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.