

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.

<b>Address</b>	5477 Ne Ponderosa Boulevard, Hansville, WA 98340	<b>Order ID</b>	7833875	<b>Property ID</b>	31842035
<b>Inspection Date</b>	12/22/2021	<b>Date of Report</b>	12/27/2021		
<b>Loan Number</b>	47427	<b>APN</b>	42780000250008		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kitsap		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	12.20.21_BPOs	<b>Tracking ID 1</b>	12.20.21_BPOs		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	THE BANK OF NEW YORK MELLON	<b>Condition Comments</b> The subject property was not visible from the road. The adjacent properties were in average condition at the time of inspection. In addition to not being visible from the road there was no way for address verification because the house number was not displayed nor was there a mailbox with the street address. I have provided address verification address verification for two adjacent properties.
<b>R. E. Taxes</b>	\$2,796	
<b>Assessed Value</b>	\$272,380	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Not Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> The subject is in a desirable area that is cloistered in a community that is close to the water. It has nice parks and entertainment, an Native American casino, close.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$368750 High: \$1025000	
<b>Market for this type of property</b>	Decreased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	5477 Ne Ponderosa Boulevard	5300 Ne Admiralty Way	36895 Cypress Dr Ne	36851 Cypress Dr Ne
<b>City, State</b>	Hansville, WA	Hansville, WA	Hansville, WA	Hansville, WA
<b>Zip Code</b>	98340	98340	98340	98340
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.34 <sup>1</sup>	0.33 <sup>1</sup>	0.37 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$449,000	\$570,000	\$460,000
<b>List Price \$</b>	--	\$449,000	\$549,000	\$449,950
<b>Original List Date</b>		12/23/2021	10/07/2021	12/01/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 4	71 · 81	14 · 26
<b>Age (# of years)</b>	28	46	14	53
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1.5 Stories comtemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,296	1,440	2,143	1,560
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	9	8	9	9
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	None
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	608	--	--	--
<b>Pool/Spa</b>	Spa - Yes	--	--	--
<b>Lot Size</b>	0.41 acres	.27 acres	.34 acres	.34 acres
<b>Other</b>	unknown	deck, fenced	deck, outbuilding	deck, outbuilding

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This comp is equal for condition, bathrooms and garage. The comp is inferior for age (17 years = \$1,000; 17x\$1000= \$17,000), superior for GLA (144x\$116 (price for sq footage per tax record)=-\$16,704), inferior for 1 bedroom (1x\$20,000= \$20,000), superior for acreage (.14x\$125,365 (price for acre per tax record) = \$17,551).Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and fence -\$2000. Total adjustment \$106,541. Final value \$555,541.
- Listing 2** This comp is equal for bedrooms and bathrooms. The comp is superior for age (14 years = \$1,000; 14x\$1000= -\$14,000), superior for GLA (847x\$116 (price for sq footage per tax record)=-\$98,252),superior for garage stalls (-1x \$2,000= -2,000), superior for acreage (.07x\$125,365 (price for acre per tax record) = \$8,775).Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and outbuilding -\$3500. Total adjustment \$68,283. Final value \$498,617.
- Listing 3** Comp is most like the subject property.This comp is equal for condition and bedrooms. The comp is inferior for age (25 years = \$1,000; 25x\$1000= \$25,000), superior for GLA (264x\$116 (price for sq footage per tax record)=-\$30,624), inferior for garage stalls (2x \$2,000= +\$4,000), superior for acreage (.07x\$125,365 (price for acre per tax record) = \$8,775).Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and outbuilding \$1500- total -\$3500. Total adjustment \$80,845. Final value \$530,795.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	5477 Ne Ponderosa Boulevard	36955 Tamarack Dr Ne	37082 Ne Bay St	37400 Buck Rd Ne
<b>City, State</b>	Hansville, WA	Hansville, WA	Hansville, WA	Hansville, WA
<b>Zip Code</b>	98340	98340	98340	98340
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.12 <sup>1</sup>	0.37 <sup>1</sup>	0.19 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$419,000	\$420,000	\$539,000
<b>List Price \$</b>	--	\$419,000	\$420,000	\$539,000
<b>Sale Price \$</b>	--	\$399,900	\$430,000	\$539,000
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	09/27/2021	06/28/2021	11/03/2021
<b>DOM · Cumulative DOM</b>	-- · --	5 · 46	4 · 18	32 · 40
<b>Age (# of years)</b>	28	29	26	29
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story comtemporary	1 Story comtemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,296	1,232	1,426	1,444
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	9	9	9	9
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	608	--	--	--
<b>Pool/Spa</b>	Spa - Yes	--	--	--
<b>Lot Size</b>	0.41 acres	.37 acres	.2 acres	.29 acres
<b>Other</b>	unknown	fenced, deck	fenced, deck	deck, outbuilding
<b>Net Adjustment</b>	--	+\$82,132	+\$77,694	+\$36,069
<b>Adjusted Price</b>	--	\$482,032	\$507,694	\$575,069

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This comp is most like the subject property. Comp is equal for condition, bedrooms, bedrooms and garage stalls. The comp is superior for age (1 years = \$1,000; 1x\$1,000= \$1,000), superior for GLA (64x\$116 (price for sq footage per tax record)=-\$7,424), inferior for acreage (.04x\$125,365 (price for acre per tax record) = \$5,014). Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and fence -\$1500 total -\$2000. Total adjustment \$82,132. Final value \$482,032.
- Sold 2** Comp is equal for condition, bedrooms, bedrooms and garage stalls. The comp is superior for age (2 years = \$1,000; 1x\$1,000= -\$2,000), superior for GLA (130x\$116 (price for sq footage per tax record)=-\$15,080), inferior for acreage (.21x\$125,365 (price for acre per tax record) = \$26,326). Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and fence -\$1500 total -\$2000. Total adjustment \$77,940. Final value \$507,940.
- Sold 3** Comp is equal for bedrooms, bedrooms and garage stalls. The comp is superior for condition -\$30,000, superior for age (1 years = \$1,000; 1x\$1,000= \$1,000), superior for GLA (148x\$116 (price for sq footage per tax record)=-\$17,168), inferior for acreage (.12x\$125,365 (price for acre per tax record) = \$15,043). Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and outbuilding \$3,000 total -\$3500. Total adjustment \$36,069. Final value \$575,069. Comp is equal for bedrooms, bedrooms and garage stalls. The comp is superior for condition -\$30,000, superior for age (1 years = \$1,000; 1x\$1,000= \$1,000), superior for GLA (148x\$116 (price for sq footage per tax record)=-\$17,168), inferior for acreage (.12x\$125,365 (price for acre per tax record) = \$15,043). Comp is inferior for basement GLA (608 x\$116 (price for sq footage per tax record)= \$70,694) Comp is superior for deck -\$500 and outbuilding \$3,000 total -\$3500. Total adjustment \$36,069. Final value \$575,069.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			The property last sold on 7/16/1998 for \$133,000.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$530,000	\$530,000
<b>Sales Price</b>	\$530,000	\$530,000
<b>30 Day Price</b>	\$525,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 6 months and out a distance of 1.5 miles to find comparable properties. The comparable properties I used are the best possible currently available comps less than 1.5 miles and the adjustments are sufficient for this area to account for the differences in the subject and comps. I stayed in the same development area, as much as possible, for the best possible comps. I weighed the location, age, lot size, bedroom/bathroom count and GLA most heavily. To arrive at my price conclusion, I averaged the adjusted comps for the current listings, \$528,317, and adjusted comps for the recent sales, \$521,680, then averaged those two adjusted values together for a final adjusted value taking all comps into account is \$524,999. I used the final adjusted value as my valuation because the adjusted average is bracketed in the sold comps with a suggested list price of \$530,000. This report was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the report, COVID-19 was having widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analysis and value opinion in this report are based on the data available at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.</p>		

## 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.



## Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side



Side



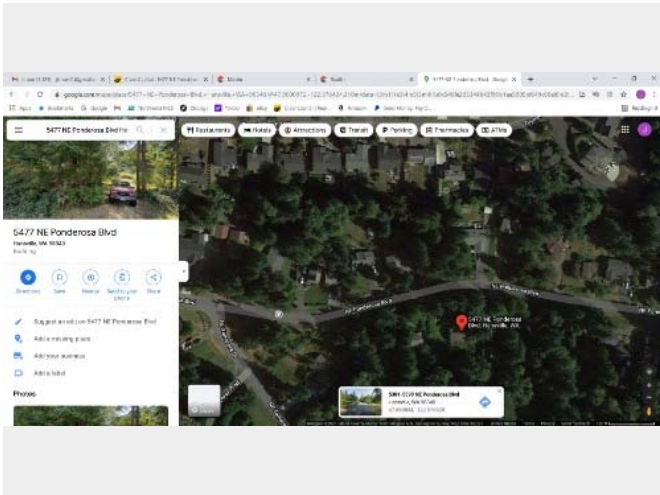
## Subject Photos



Street



Street



Other



Other

## Listing Photos

**L1** 5300 NE Admiralty Way  
Hansville, WA 98340



Front

**L2** 36895 Cypress Dr Ne  
Hansville, WA 98340



Front

**L3** 36851 Cypress Dr NE  
Hansville, WA 98340



Front

## Sales Photos

**S1** 36955 Tamarack Dr NE  
Hansville, WA 98340



Front

**S2** 37082 NE Bay St  
Hansville, WA 98340



Front

**S3** 37400 Buck Rd NE  
Hansville, WA 98340



Front



## ClearMaps Addendum

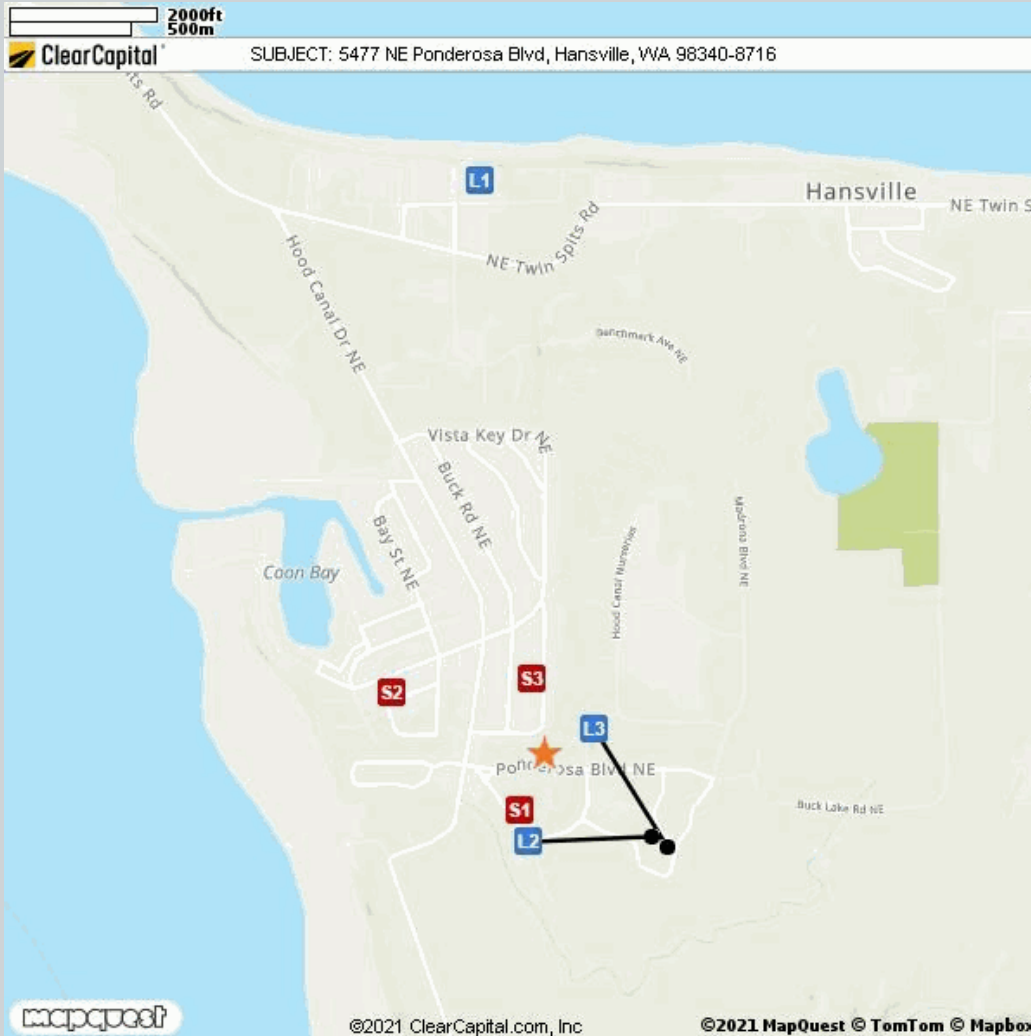
**Address** ★ 5477 Ne Ponderosa Boulevard, Hansville, WA 98340

**Loan Number** 47427

**Suggested List** \$530,000

**Suggested Repaired** \$530,000

**Sale** \$530,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5477 Ne Ponderosa Boulevard, Hansville, WA 98340	--	Parcel Match
L1 Listing 1	5300 Ne Admiralty Way, Hansville, WA 98340	1.34 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	36895 Cypress Dr Ne, Hansville, WA 98340	0.33 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	36851 Cypress Dr Ne, Hansville, WA 98340	0.37 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	36955 Tamarack Dr Ne, Hansville, WA 98340	0.12 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	37082 Ne Bay St, Hansville, WA 98340	0.37 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	37400 Buck Rd Ne, Hansville, WA 98340	0.19 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Jeremy Morrison	<b>Company/Brokerage</b>	Strategy Real Estate, Inc.
<b>License No</b>	134109	<b>Address</b>	2706 Hefner Ave Bremerton WA 98310
<b>License Expiration</b>	04/03/2022	<b>License State</b>	WA
<b>Phone</b>	3309333981	<b>Email</b>	jtmorri1@gmail.com
<b>Broker Distance to Subject</b>	21.91 miles	<b>Date Signed</b>	12/27/2021

*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.**