

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund		
Property Address	1796 Marble Valley Basin Rd		
City	Addy	County	Stevens
		State	WA
		Zip Code	99101
Lender	Wedgewood Inc		

CLARIFICATION-REVISION REQUEST

The appraiser delivered this appraisal to the client on 8/30/2023. On 8/31/2023 following request was received.


The appraiser removed the signature, responded to the request, changed the signature date to 8/31/2023 and delivered a revised report to the client.

- **The Ladder shown in Subject Side photo suggests the subject may have ongoing repairs. Please provide a cost to cure and comment on the impact on value, marketability, and health/safety.**

No known ongoing repairs were observed at the time of the inspection or revealed to the appraiser by the current owners of the home.

If known repairs were needed or ongoing they would have been disclosed.

Per the current owner, the ladder in the picture was last utilized for cleaning purposes.

Signature 
Name Brian R Stenson
Date Signed 08/31/2023
State Certification # 1703140 State WA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				

CLARIFICATION-REVISION REQUEST

The appraiser delivered this appraisal to the client on 08/30/2023. Later the same day 08/30/2023 following request was received.

The appraiser removed the signature, responded to the request, resigned the report and delivered a revised report to the client.

Subject

- Please ensure sufficient analysis and explanation is provided to support the opinion of value that is above the recent or current list price. Indicate if the current or previous broker/realtor was contacted regarding this list and what was revealed in that discussion.

Comparable Sales


- Please provide 1 more unique comparable sales that are also unique design styles Log. Expand search parameters back in time (up to 36 months), to similar competing market areas, or pending sales, as needed. If additional sales cannot be provided please comment on the extent of your search for comps and the effects of the subject's design on its overall marketability.

1. Additional commentary has been provided in support of the estimated increased value of the subject and its prior listing. See page #2 of URAR under the Analysis of prior sale section.

2. One additional comparable sale of log construction has been provided (Comparable #6). While this home is of log construction like the subject and Comparable #4, it is significantly inferior in GLA. As such is not the best indicator of value but does provide additional confirmation of marketability. This comparable has been given no weight in the estimate of value.

It should be noted Comparable #2 is a metal sided home that is also unique.

The subject unique log design style does not have a negative impact on its value or marketability.

Signature 
Name Brian R Stenson
Date Signed 08/31/2023
State Certification # 1703140 State WA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

APPRAISAL OF REAL PROPERTY



LOCATED AT

1796 Marble Valley Basin Rd
Addy, WA 99101
TAX #5 (SP 34-77-C)

FOR

Wedgewood Inc
2015 Manhattan Beach Blvd, Suite 100
Redondo Beach, CA 90278

AS OF

08/28/2023

BY

Brian R Stenson
Stenson & Associates Appraisal Services
8016 North Fox Point Drive
Spokane, WA 99208
509-599-9478
stenson1@comcast.net

Uniform Residential Appraisal Report

File # 47857

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	1796 Marble Valley Basin Rd	City	Addy	State	WA	Zip Code	99101
Borrower	Breckenridge Property Fund	Owner of Public Record	HATTEN, Joe M	County	Stevens		
Legal Description	TAX #5 (SP 34-77-C)						
Assessor's Parcel #	2143500	Tax Year	2023	R.E. Taxes \$	1,315		
Neighborhood Name	Addy Rural	Map Reference	S10-T33N-R39E	Census Tract	9502.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 123; Per the Spokane MLS #202225972, the subject has was listed 12/12/2022 for \$299,000 and was subsequently purchased by the current owner for \$240,000.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	68 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	105	Low 1	Multi-Family	0 %	
Neighborhood Boundaries could be defined as Kettle Falls to the North, Chewelah to the South, forest lands and Tiger Pass to the East and the Columbia River to the West.				850	High 127	Commercial	2 %	
Neighborhood Description The neighborhood is comprised of small improved residential acreage parcels like the subject as well as larger agricultural tracts and unimproved government and resource land. The subject is located approximately 10 miles South of Colville and 15 miles North of Chewelah. Continued in addendum.				420	Pred. 45	Other	30 %	

Market Conditions (including support for the above conclusions) Per the Spokane MLS data market values are stable within the past year. Inventory and the number of sales is trending upward. Sales are down, year over year, largely due to increased interest rates. See attached MC addendum for additional comments and the Spokane County MLS Data sheet for all of the Spokane market.

SITE

Dimensions Irregular See attached Plat Map Area 7.0 ac Shape Irregular View B;Mtn;

Specific Zoning Classification RA-5 Zoning Description Rural Area 5

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	5301850425B	FEMA Map Date	09/14/1990

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Vinyl/Good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Milled Log /Avg	Walls	Log/Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Ribbed Metal/Avg	Trim/Finish	Softwood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Vinyl/Good
Design (Style) LogRanch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DbIPn/Avg	Bath Wainscot	Fiberglass/Avg
Year Built 1979	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 14	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Avg	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Ltd/Wire	<input type="checkbox"/> Garage # of Cars	0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Shop	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,124 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) The subject has electric baseboard radiant heat, a new pellet stove and double pane windows.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The subject was purchased by the current owner 4/23/23 in below average condition. Since 4/23/23 all floor coverings and base board trim was replaced, the entire interior of the home was cleaned and painted, the kitchen cabinets were repaired and painted, both toilets and most plumbing fixtures replaced, a pellet stove installed and all electrical fixtures replaced. All utilities were on and functional at the time of the appraisal and CO/Smoke detectors were present. Continued in addendum.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

Uniform Residential Appraisal Report

File # 47857

There are 72 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 125,000 to \$ 1,700,000
 There are 86 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 105,000 to \$ 850,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1796 Marble Valley Basin Rd Addy, WA 99101	2265 Sand Canyon Rd # B Chewelah, WA 99109		2694 Sand Canyon Rd # B Chewelah, WA 99109		724 Arden Butte Rd Colville, WA 99114	
Proximity to Subject		9.13 miles SE		7.20 miles SE		5.60 miles N	
Sale Price	\$	\$ 319,000		\$ 422,500		\$ 460,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 237.35 sq.ft.		\$ 244.50 sq.ft.		\$ 348.48 sq.ft.	
Data Source(s)		SpokMLS#202312343;DOM 35		SpokMLS#202314141;DOM 11		SpokMLS#202222826;DOM 161	
Verification Source(s)		Assessor Excise #33038		Assessor Excise #33238		Assessor Excise #32627	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/23;c04/23	0	s06/23;c05/23	0	s03/23;c02/23	0
Location	N;Rural;	N;Rural;		N;Rural;		N;Rural;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7.0 ac	1.50 ac	+16,500	10.0 ac	-9,000	4.4 ac	+7,800
View	B;Mtn;	B;Mtn;		B;Mtn;		B;Vly;Elevated	-23,000
Design (Style)	DT1;LogRanch	DT1;Rancher	0	DT1.25;Ranch	0	DT1;Rancher	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	44	33	0	19	0	22	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 1.1	+4,000	6 3 2.1	-4,000
Gross Living Area	1,124 sq.ft.	1,344 sq.ft.	-13,200	1,728 sq.ft.	-36,240	1,320 sq.ft.	-11,760
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	EBB/None	FWA/CAC	-3,000	Stove Only	+3,000	FWA/CAC	-3,000
Energy Efficient Items	DbIPaneWndws	DbIPaneWndws		DbIPaneWndws		DbIPaneWndws	
Garage/Carport	2dw	2dw		2cp2dw	-6,000	2ga2dw	-16,000
Porch/Patio/Deck	Average	Limited	+3,000	Average		Average+	-5,000
Other	1 Pellet Stove	None	+3,000	1 Woodstove	0	1 fp/Av+Lndscp	-5,000
Other	800sf Shop	1008sf Shop	-3,120	Rustic Cabin	0	1400sf Shop	-9,000
Effective Age	14 Eff	16 Eff	+8,000	8 Eff	-24,000	10 Eff	-16,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,180	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -68,240	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -84,960
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 15.6 %	\$ 330,180	Net Adj. 16.2 % Gross Adj. 19.5 %	\$ 354,260	Net Adj. 18.5 % Gross Adj. 21.9 %	\$ 375,040

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Stevens County Assessor

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Stevens County Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/25/2023			
Price of Prior Sale/Transfer	\$240,000			
Data Source(s)	Stevens County Assessor	Stevens County Assessor	Stevens County Assessor	Stevens County Assessor
Effective Date of Data Source(s)	08/28/2023	08/28/2023	08/28/2023	08/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The prior transfer of the subject was an arms length transaction. The home was in below average condition at the time of the sale and has subsequently been repaired and updated. See description of improvements. The appraiser did not interview the prior listing agent. The appraiser was able to ascertain the prior condition of the property from the prior MLS listing and the interior photos within it. The prior listing has been included within this report. Per the listing description "Bring You Tool Belt" and "Sold AS IS". The increased estimated value of the subject is a result of the repairs and updates as described in the description of improvements on page #1 of this report.

Summary of Sales Comparison Approach See addendum.

Indicated Value by Sales Comparison Approach \$ 351,000

Indicated Value by: Sales Comparison Approach \$ 351,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The final value conclusion is believed reasonable based on the market actions of buyers and sellers, which are best analyzed by the Sales Comparison Approach. That approach is given greatest weight in the reconciliation. The Cost Approach provides confirmation of value only and included only when applicable or at the client's request. The Income Approach is not determined to be applicable and was not developed.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 351,000 , as of 08/28/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

File # 47857

Appraisal Purpose and Intended Use, User

The purpose of this appraisal report is to provide an estimate of market value of the subject property. The intended user of this report is the lender/client, who are Wedgewood Inc, and Clear Capital. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of the report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose, reporting requirements, and definition of market value. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) form Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees, or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser. The UAD Definitions Addendum has been included within the report. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ADDITIONAL COMMENTS

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

RE: APPRAISER'S LIVING AREA MEASUREMENTS ANSI Z765-2021 Standard:

The subject measurements were made in compliance with the ANSI standard of measurement and GLA is reported accordingly. Due to external impediments such as gutters, conduits, meters, housings, pipes, wires, fenestration, landscaping, extreme land grades, ice etc. The appraiser makes no guarantee that measurements are 100% accurate. Although comparable property GLA from public records is adjusted when discrepancies are clearly evident, the appraiser cannot attest to the measurement standards used in public records, nor to the accuracy of comparable measurements, nor to the accuracy of measurement reporting in public records.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser has reviewed 4 sales closed in the past 12 months of land sales similar in size all within the subject market area. The sales are contained within the appraisers work file.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	82,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
Due to the subjects age, the accrued depreciation can not be accurately measured. As such, the cost approach is of limited applicability and has not been developed.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$	
	Less Physical	= \$	
	Less Functional	= \$	
	Less External	= \$	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only)	46 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Uniform Residential Appraisal Report

File # 47857

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 47857

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 47857

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Brian R Stenson
 Company Name Stenson & Associates Appraisal Services
 Company Address 8016 North Fox Point Drive
Spokane, WA 99208
 Telephone Number 509-599-9478
 Email Address stenson1@comcast.net
 Date of Signature and Report 08/31/2023
 Effective Date of Appraisal 08/28/2023
 State Certification # 1703140
 or State License # _____
 or Other (describe) _____ State # _____
 State WA
 Expiration Date of Certification or License 08/22/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

1796 Marble Valley Basin Rd
Addy, WA 99101
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 351,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				

NEIGHBORHOOD (Continued)

Residential sites of 1-20 acres in size with private septic systems, wells and access roads are common.

The 30% "Other" is an estimate of farm and resource lands.

Employment, shopping, schools, highway access, and recreational facilities are located within acceptable distances.

Single story homes similar to the subject in age are common within the within the neighborhood.

The subject estimated value is below the predominant value within the neighborhood. This is attributed to its modest GLA and smaller site size. The estimated value is well within the common range of values observed. As appraised it is of average marketability.

CONDITION and DESCRIPTION of IMPROVEMENTS (Continued)

RE: GLA of Subject

Public records indicate different GLA (1025/sf) than what the appraiser measured. The appraiser in confident the measurements are accurate. Differentials of this nature are not uncommon and are attributed to inaccuracies within the public record data.

RE: SUBJECT HOT WATER TANK STRAPPING

The subject hot water tank is not strapped. If this is a concern to the lender strapping of the tank should be required.

As disclosed the subject utilizes a private well and septic system. Public water and sewer is not available to the subject site. All of the comparables utilized also have private wells and septic systems like the subject. The subject use of a well and septic system has no effect on its value or marketability.

The subject is residential in nature and not utilized for agricultural purposes.

SALES COMPARISON ANALYSIS/COMPARABLE SALES SEARCH CRITERIA (Continued)

Radius; Within approximately 15 miles, all within the subject neighborhood as defined on page one of the URAR
Time Frame: Past 6 Months
GLA: ~900sf to ~1350sf
Style: Rancher with no basement
Year Built: ~1969 to ~1989
Other: Site size of 1-20 acres

The subject is located in a rural area with limited sales activity. The appraisers initial search using the above desired parameters turned up limited results. It was necessary to expand all of the parameters.

COMPARABLE SALES ADJUSTMENTS and RECONCILIATION

The purpose of the adjustment section of the appraisal report is to adjust the comparable sales to enable the appraiser to determine the ESTIMATED MARKET VALUE. The following remarks are made to serve as a brief description of the adjustments made and the reasoning for them. The dollar adjustments made were based on market data collected over an extended period of time, and also the appraiser's judgment and experiences supported by previous comparisons within the current market. Whenever possible, adjustments to the comparable sales are made by bracketing the subject with respect to the individual item (i.e., living area, site characteristics, view amenity, external influences, functional utility, effective age, quality, amenities, etc.). In this way, the adjustments can be extracted from the comparable sales shown. Where large individual adjustments are unavoidable due to the absence of comparable sales which closely match the subject, additional supporting data (land sales, matched pair sales analysis, additional comparable sales, etc.) will be included if available. If supporting data is not available, and it becomes necessary to make subjective judgments in adjusting for differences, the sales requiring such adjustments will be given less emphasis. Minor adjustments of up to 3% of the sales price (these are not usually explained as they fall within the margin of error) are made to reflect variations in amenities typical in the market which can not be measured by paired sales. These are made to aid in the correlation process and are based on the appraiser's subjective judgment. The appraiser has also made every attempt to bracket the subject with respect to value, so that some inferior and some superior properties are analyzed. In prioritizing the selection of comparable sales, date of sale and proximity to the subject are given highest emphasis, followed closely by physical characteristics of the improvements, site amenities and overall street appeal. Condition adjustments are derived from the variances between the subject and the comparable related to all curable items and to incurable short lived items.

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA
				Zip Code	99101
Lender	Wedgewood Inc				

Seller concessions of 1.5%-3% are typical within the subject market. No adjustment has been made for seller concessions unless the negotiated sale price was increased from the list price to include closing costs and multiple offers were not recieved.

The subject has beneficial views. Comparables #3 & #4 have superior views as their sites are elevated above valleys and were adjusted (-)5%. Comparable #5 is secluded in the woods and was adjusted (+)5%.

All of the comparables were in overall UAD C3 condition however adjustments were made for effective age at \$4000 per year based upon their overall age and level of recent updating.

Differences in site size was adjusted at \$3000 per acre.

GLA was adjusted at \$60/sf.

Per market data, no above grade bedroom count adjustment was made.

Bathrooms were adjusted at \$4000 per 1/2 bath and \$8000 per full bath.

Garages/Carports were adjusted at \$8000/\$3000 per bay.

Shops were adjusted at \$15/sf.

The appraiser has utilized cost adjustments calculated by extracting variable cost from published third party cost data, where applicable. Variable costs are those costs that vary directly with unit quantity, i.e. the adjustment value. Example: if 1,000sf of GLA costs \$120,000 and 1,100sf of GLA costs \$128,000, then the additional 100sf costs \$8,000. $\$8000/100=\$80sf$.

The comparable sales utilized were the most relevant, proximate and similar in age, design, and GLA to the subject available at the time of inspection.

A wide variety of differences in salient features exist between properties in small acreage neighborhoods including age, site size, views, outbuildings and other amenities. The result is gross/net and single line adjustments that commonly fall outside normal desired parameters. This was the case for this appraisal.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	319,000	3.5	15.6	330,180	26.8
Comp #2:	422,500	16.2	19.5	354,260	25.17
Comp #3:	460,000	18.5	21.9	375,040	24.16
Comp #4:	410,000	15.2	22.6	347,500	23.87
Comp #5:	385,000	10.8	31.9	343,570	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 351,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

One additional active listing has been provided to lend support for the subject's estimated market value and current marketability.

As adjusted the comparable sales utilized are considered to be a good indicator of the subjects market value.

HIGHEST and BEST USE COMMENT

The definition of highest and best use is: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value to the land. The highest and best use of the site as though vacant is residential. This is a residence that would conform to surrounding improvements in size, quality, style and appeal. It would be legally permissible, physically possible, financially feasible and result in the highest value to the land. The subject is an existing residential home legally recognized and established. It is physically possible, financially feasible and has resulted in the maximizing the value to the land.

The highest and best use of the subject is the present existing use as single family residential.

MARKET CONDITIONS ADDENDUM to the APPRAISAL REPORT

The guidance for completing the Market Conditions Addendum to the Appraisal Report (Form 1004MC) comes from the FannieMae Frequently Asked Questions, Updated September 2014, as shown below.

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund						
Property Address	1796 Marble Valley Basin Rd						
City	Addy	County	Stevens	State	WA	Zip Code	99101
Lender	Wedgewood Inc						

Question 16. What type of properties are to be analyzed for the data reported in the One-Unit Housing Trends portion of the Neighborhood section of the appraisal report form?

The data regarding trends to be reported in the One-Unit Housing Trends section must be reflective of those properties deemed to be competitive to the property being appraised. Additional commentary should be provided on the other segment(s) of the neighborhood when segmentation is present to aid in understanding the overall neighborhood dynamics.

Question 17. Are the trends that are reported on the Market Conditions Addendum to the Appraisal Report (Form 1004MC) the same trends that are to be reported in the One-Unit Housing Trends section of the appraisal report (Form 1004)?

Yes. The conclusions regarding trends that are obtained from the Form 1004MC must be the same trends reported in the Neighborhood trends section of the Form 1004. The information reported on both forms must be consistent to provide the lender with a clear and accurate understanding of the market trends and conditions present in the subject neighborhood, based on properties that are considered competitive with the subject being appraised.

As I read Question 16, I interpret it to be referring to properties that would be "competitive" with the subject property and which should not be confused with comparable properties. Competitive properties would be all properties in a defined geographical market which offer similar utility, amenities and appeal to the defined market segment (e.g., single family residential buyers). Based on this interpretation of Question 16, Question 17 becomes self-evident. I refer to the first sentence at the top of the 1004MC form – "The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood". Fannie Mae reinforces this concept of "market trends and conditions" throughout all of their documentation and instructions on the 1004MC.

Limiting the data to only comparable properties negates the concept of reporting "market trends and conditions" in the "subject neighborhood" as the appraiser would only be reporting on a sub-set of the defined market which may or may not present a true picture of what is happening in the defined neighborhood; more likely it would not present a true picture of the market.

SCOPE of the APPRAISAL ASSIGNMENT

It is assumed that any user of this report, including the borrower or home owner, has read the report and understands that no warranties are given as stated below. The "Scope" of this residential appraisal assignment is to research the characteristics and applicable data of the subject property, to visually inspect the subject property, to analyze the data, determine the "highest and best use" of the property, utilize the applicable 'approaches to value', and arrive at a final value conclusion of the subject's estimated market value as of the effective date of the assignment. The appraiser has viewed the subject property on the effective date of this report. A building sketch is provided based upon the appraiser's exterior measurements of the subject property, with the calculations generated by a computer program. While considered to be accurate, this final square footage is not guaranteed to be 100% accurate and may vary from the square footage provided by the county records and/or other sources. The appraiser has researched and analyzed market trends, local and regional influences, and has considered other significant factors known and/or made known to the appraiser, which are judged to be pertinent to the subject property. The appraiser researched comparable sales, pending sales and current listings from the multiple listing service, and also sales in the public records available from the county assessor's sales data. The comparable search includes the subject's neighborhood, as well as all competing areas typically considered by the same pool of prospective buyers, up to one year in an effort to provide the most credible results. An exterior observation of the most pertinent and relevant comparable sales has been conducted by the appraiser. Where reasonably possible, sales data has been confirmed from two sources. Conversations with parties involved with the transactions have been conducted in order to confirm the data and any atypical influences affecting the sales transactions. The appraiser has completed all applicable and necessary approaches to value and reported these results with a summary reporting option. The quality and quantity of the data utilized is limited to the sources available to the appraiser. The data sources typically used by the appraiser include Spokane County property characteristics from the assessor's data, the local, applicable Spokane MLS data, and in some cases, previous appraisal files. Any data relied on but not reported is located in the appraiser's work files. The property rights being appraised are "Fee Simple". No personal property is included in the subject's value conclusion.

EXPOSURE TIME

Exposure time is defined as the estimated length of time the property interest being appraised, would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The exposure time for the subject and similar residential properties within the neighborhood of similar size, quality, age and condition has been determined to be approximately 30 - 90 days, if appropriately priced.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 30-90 days.

DIGITAL PHOTOGRAPHS

The photographs used in this appraisal are digital photos utilizing imaging technology. The photographs used in this appraisal are a true and correct representation of the subject property and the comparable sales utilized in this report. Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or comparables.

Supplemental Addendum

File No. 47857

Borrower	Breckenridge Property Fund				
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City	Ady	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				

COMPETENCY

Prior to accepting this assignment this appraiser identified the problem to be addressed. Having reviewed said assignment, I certify that I am fully qualified and competent by training, knowledge and experience to perform this appraisal. The statements of fact contained in the appraisal are true and correct to the best of my knowledge and belief.

USPAP ADDENDUM

File No. 47857

Borrower	Breckenridge Property Fund		
Property Address	1796 Marble Valley Basin Rd		
City	Addy	County	Stevens
		State	WA
		Zip Code	99101
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

- Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 - 90 days


Additional Certifications

I certify that, to the best of my knowledge and belief:

- I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 - I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, 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.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
Name: Brian R Stenson
Date Signed: 08/31/2023
State Certification #: 1703140
or State License #: _____
State: WA
Expiration Date of Certification or License: 08/22/2024
Effective Date of Appraisal: 08/28/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Subject Recent MLS Listing

Coop Brk Comp **3%**
 Listing Type **Excl Right to Sell**
 MLS Entry **No**
 Limited Svcs **No**
 IDX Include **Y**
 Realtor.Com **Yes**
 REO/Lndr Own **No**
 Relo/Corp Own **No**
 Pot. Short Sale **No** Bank App. **N**
 1031 Exch **No**
 HOA Y/N **No**

Residential 1 Page Detail Report

As of: 08/29/2023 02:40 PM
 Warning! Not all available Data may be visible on this report. To view all available information use the All Fields Detail report.

Confidential: Only for distribution to MLS Participants/Subscribers.

Address **1796 Marble Valley Basin Rd**
 Addr2/Unit #



Sub-Type **Res/Site Blt** Begin Showing
 Town **Addy** Zip **99101** WA County **Stevens** List Price **\$299,900** List # **202225972**
 Area/Grid No **A933/173** Parcel # **2143500** Sec **10** Twp **33** Rng **39** #Blks N/S #Blk E/W
 FIRPTA **is not a foreign person** Add Par # Zone **R5** Dupl Lstg **No** Status **Sold**
 Subdiv Senior Community: **No** Acres MOL **7.00**
 Schools: Elem Jr Sr Sch District **Chewelah** Yr Built **1979**
 Lot Infor: Apx Size Sqft **304,920** Apx Dimen X Lot View **Territorial** Outbldgs **Shop, Stge Shd** Yr Rem
 Wtrfront Prop Body Wtr Name Frontage
 Home Design **Rancher** Site Imprv **Pvt Sewer, Swr Conn, Well Installed, Pvt Wtr** Taxes **1432** Spec Tax Des **No**
 Const Style **1 Story** Roof **Metal** Exterior **Wood, See Remarks**
 New Constr **No** Builder Name Apx Beg Date / Apx Fin Date /

Bsmt	BR	Baths	FP	Fam Rm	Apx SF	Bsmt apx%						
1st Lvl	BR	3	Baths	2.00	FP	Fam Rm	1	Apx SF	1,025			
2nd Lvl	BR	Baths	FP	Fam Rm	Apx SF							
3rd Lvl	BR	Baths	FP	Fam Rm	Apx SF	# Stories	1					
Total	BR	3	BTH	2	FP	0	Fam Rm	1	Tot Apx SF	1025	Shop Size	x

Access **Pub Rd, Dirt** Features **Breakers, 200 AMP**
 Amenities **Sat Dish, Patio, Wtr Sftnr** Heat **Elec, Basebd**
 Spec Feat Prim Br **3/4 Bath**
 Fam Rm **1st Flr** Din Rm **Informal**
 Kitchen **Fr Stnd Rng, Kit Island** Bsmt **Slab, No Basement**
 Garage: Car Sz **2** Detached Carport Sz Stove
 Lot Inf **Treed, Level, Hillside** Poss **Closing** Frplc
 Terms **VA, Conv, Cash, USDA/RD** Pwr Co **Avista** Wtr Co **Well** Clsg Co **Stevens** Title **Stevens**

Condo/PUD	Mo Assmt	Pays:	Width	Lgth	L&I Insp	Title Elim	Ln/Hm Pkg
Manuf Homes Info: Sp #	Mo Lot rent	Make					
Serial #	Mfg Size	Park feat					

Cabin Living! Slightly secluded and territorial 1,025 SqFt; 3Bd/2Ba Rancher built in 1979 on 7.00 Acres; treed, level and hillside. Enjoy this peaceful setting with easy road access. Open concept living with Kitchen, Living Room, Dining, shared Bathroom, and wood stove capable. Primary Bedroom has separate Bathroom. Log exterior walls with metal roof built to last a lifetime. Slab foundation, water softener, baseboard heating, and electric utilities. 2-Car detached garage and small shed. Bring your tool belt and finish your custom touch. Dimensions unknown for outbuildings/structures. *Sold "as-is." Close to 49 Degrees North, trails, hunting, fishing, and everything the Northwest outdoors has to offer.

Agt **NO phone service...update maps and apps prior. Please allow ***2 Days*** for Sellers initial response. Well tested 10/26/2022 by Fogle Pump & Supply, Inc (GPM 13.86avg). Septic pump when temp reaches +35 degrees. Land zoned Rural 5. Please ensure doors & windows are shut and locked after showing. CALL for door combo. *Sold "as-is."**

Directions **GPS/Maps are accurate. From Hwy 395 take left/West on Addy Gifford Rd (just before town Addy). At 1.2 miles turn Right/North on Marble Valley Basin Rd. At about 4.miles turn Right to property (second turnoff AFTER 12 Mile Rd).**

Excludes [Virtual Tour - Branded](#) [Virtual Tour - Non-Branded](#)
 Contact name **Nate (LA)** (509) 499-6971 Showing Info **Call 1st, See Remarks, Text 1st**
 Occupant 2nd Contact
 List Agent **Nate Juarez - Phone: 509-499-6971** Lic. # **90298** natejuarez1@gmail.com
 List Team Lic. # **51965** Fax: **509-458-4001**
 List Office **Keller Williams Spokane - Main - Office: 509-458-4000** List Office 1 - E-Mail firmbroker@kwspokane.com
 2nd List Agt Sale Ofc **RE/MAX Select Associates, Inc. - Office: 509-684-3000**
 Sale Agent **Samantha Stephens - Main: 509-675-1428** DOM **78** Orig LP **\$299,900** How sold **Cash** Sale Price **\$240,000**
 Input Date **12/12/2022** Off Mkt Date **3/20/2023** Last Status Chg **4/27/2023** Pending Date **3/20/2023** Closed Date **4/26/2023**

Information deemed reliable but not guaranteed.

Market Conditions Addendum to the Appraisal Report

File No. 47857

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1796 Marble Valley Basin Rd City Addy State WA ZIP Code 99101

Borrower Breckenridge Property Fund

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	38	14	34	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.33	4.67	11.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	37	72	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.74	7.93	6.35	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$415,591	\$435,000	\$423,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	77	75	51	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$479,000	\$599,000	\$557,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	78	26	65	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.62%	97.63%	97.97%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions appear to be steady, although not predominant, with most concessions between 2%-4%, and with the concessions in the form of assisted closing costs and prepaid items. Seller concessions are not readily disclosed in the Spokane market by the realtors and the assumptions are based on concessions noted or known.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

As reported in the Spokane Association of REALTORS MLS, out of 158 properties either listed or sold, 2 (1.27%) were indicated as a foreclosure or short sale. Out of 86 closed sales the past 12 months, 1 (1.16%) were foreclosures or short sales. In the prior 7-12 months, 1 of 38 sales (2.63%) were foreclosures or short sales. In the prior 4-6 months, 0 of 14 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 34 sales (0.00%) were foreclosures or short sales. As of 08/28/2023, 1 of 72 active listings (1.39%) are foreclosures or short sales.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Spokane Association of REALTORS MLS with an effective date of 08/28/2023.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See Heading "MARKET CONDITIONS ADDENDUM to the APPRAISAL REPORT" in narrative addendum for comments regarding this form.

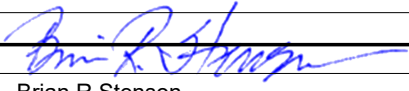
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

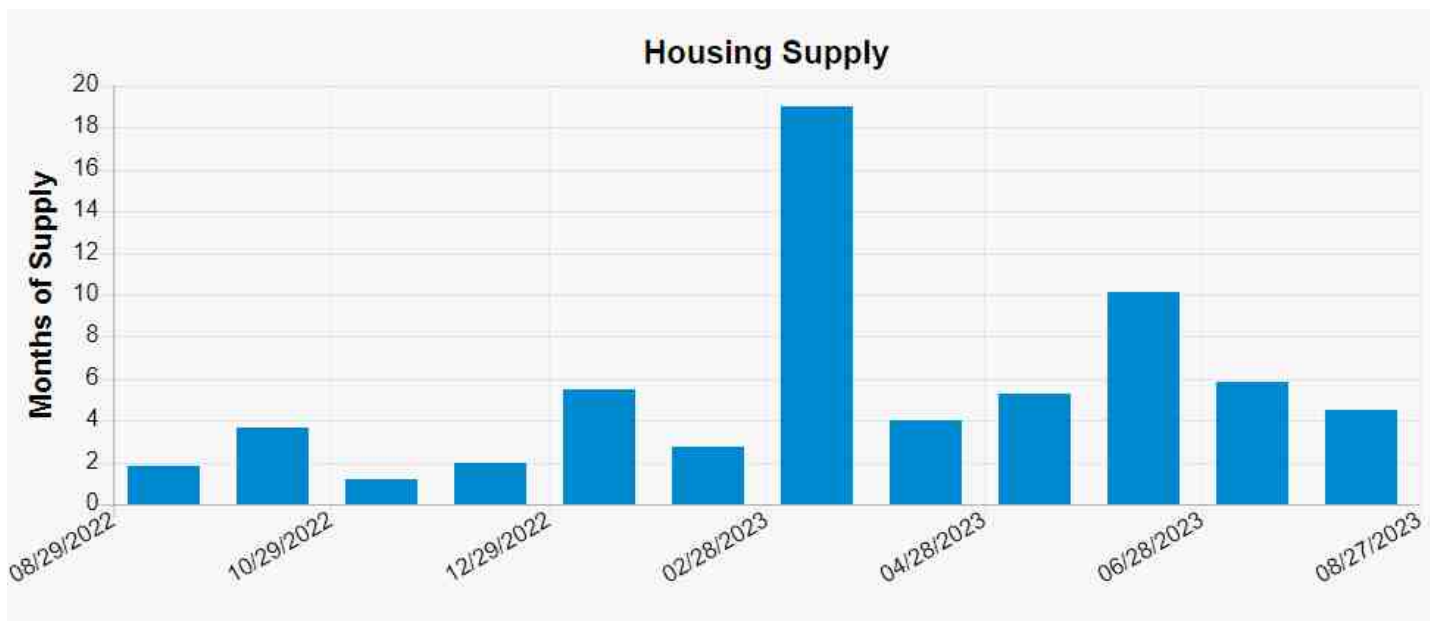
Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name Brian R Stenson
 Company Name Stenson & Associates Appraisal Services
 Company Address 8016 North Fox Point Drive, Spokane, WA 99208
 State License/Certification # 1703140 State WA
 Email Address stenson1@comcast.net

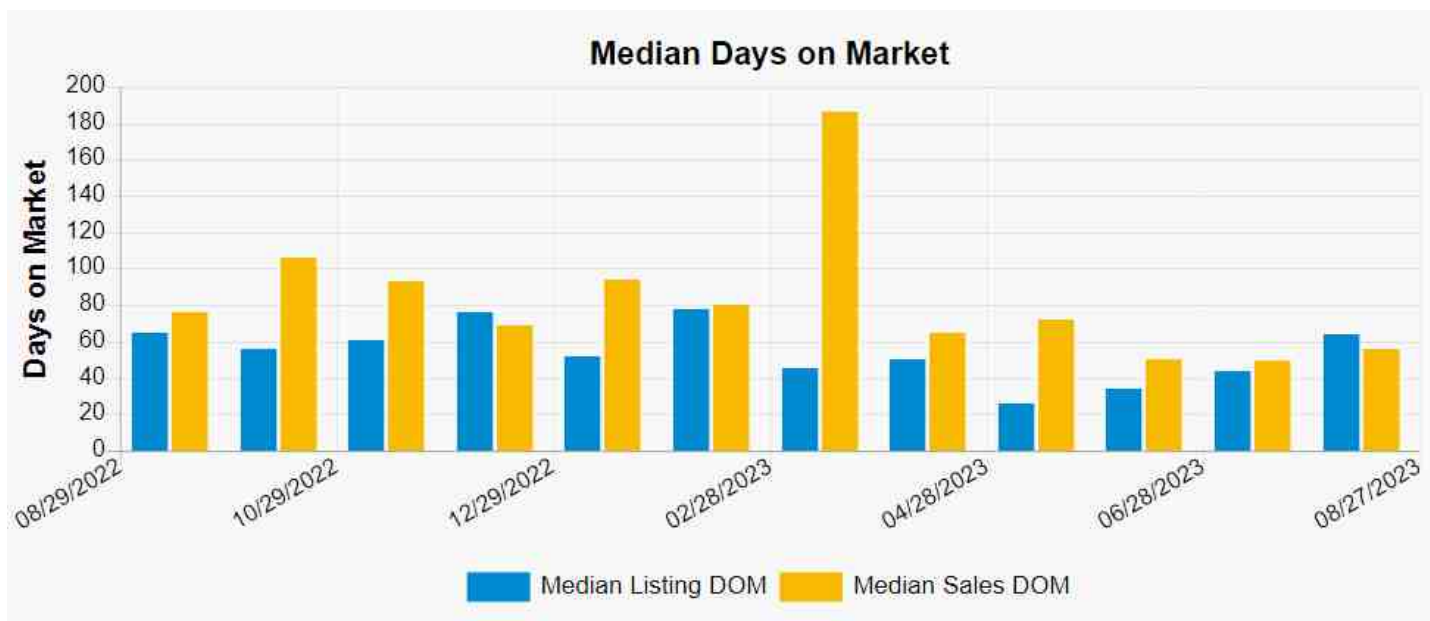
Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Analytics Addendum

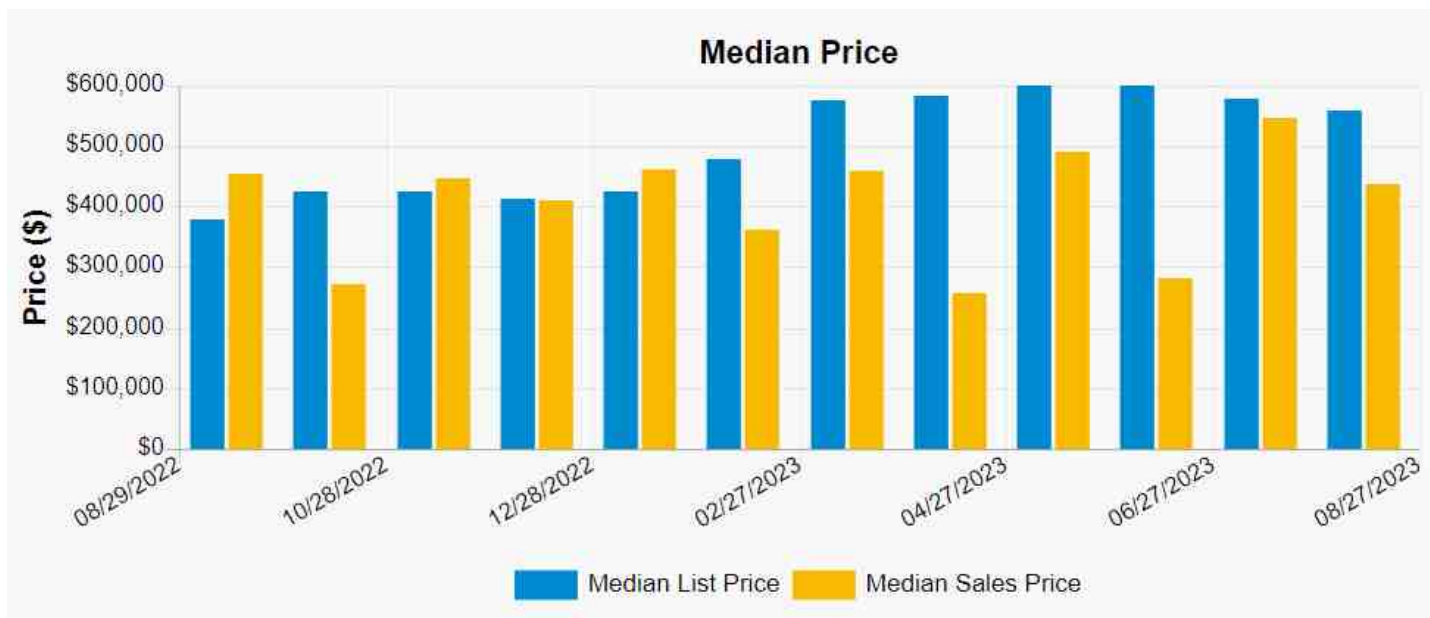
Borrower	Breckenridge Property Fund						
Property Address	1796 Marble Valley Basin Rd						
City	Addy	County	Stevens	State	WA	Zip Code	99101
Lender	Wedgewood Inc						



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This chart shows the median days on market for sales and active listings during each month starting 08-29-2022 through 08-27-2023.



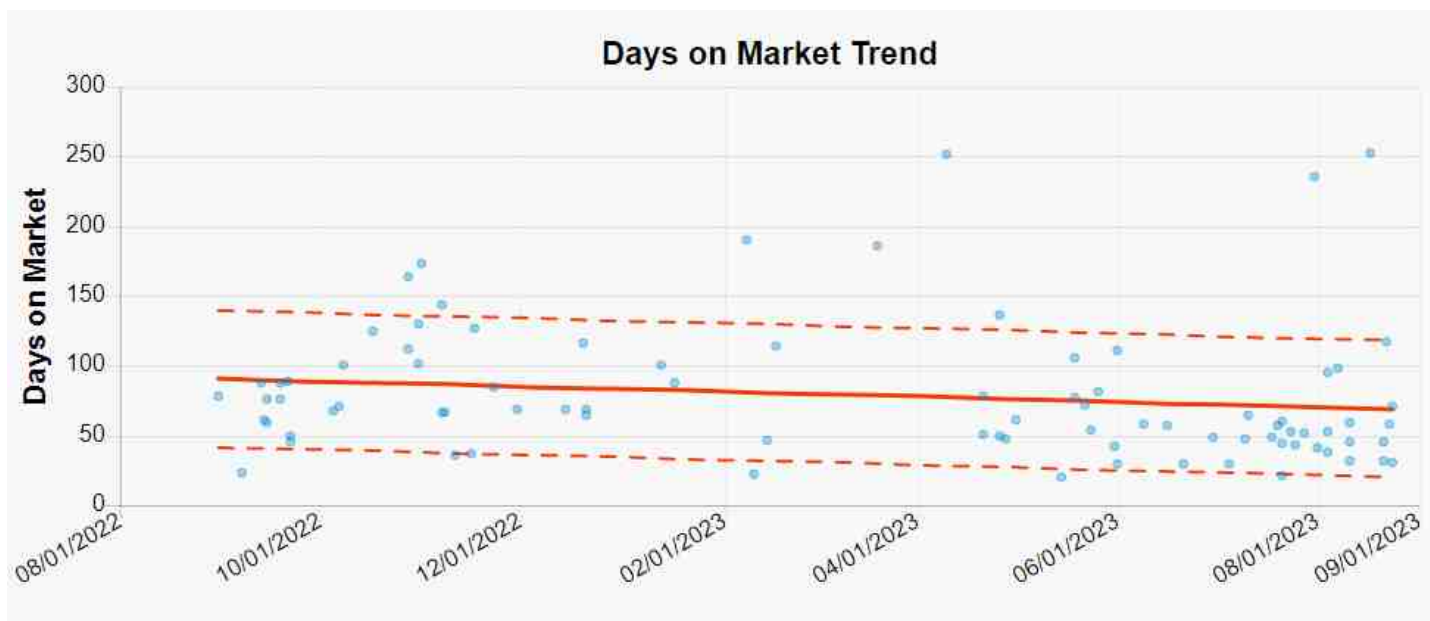
For each month from 08-29-2022 to 08-27-2023 this chart shows the median price for both sales and listings in the subject market.

Analytics Addendum

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA
Lender	Wedgewood Inc	Zip Code	99101		



For each month starting 08-29-2022 through 08-27-2023 this chart shows the number of properties both listed and sold in the subject market.



This chart shows the median days on market for sales and active listings during each month starting 08-31-2022 through 08-24-2023.



For each month from 08-29-2022 to 08-27-2023 this chart shows the median price per square foot for both sales and listings in the subject market.

Aerial Map

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Plat Map

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Photo Page

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Front

1796 Marble Valley Basin Rd
Sales Price
Gross Living Area 1,124
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View B;Mtn;
Site 7.0 ac
Quality Q4
Age 44



Subject Front/Side



Subject Front/Side

Subject Photo Page

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Side

1796 Marble Valley Basin Rd
Sales Price
Gross Living Area 1,124
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View B;Mtn;
Site 7.0 ac
Quality Q4
Age 44



Subject Side



Subject Rear

Subject Photo Page

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Rear

1796 Marble Valley Basin Rd
Sales Price
Gross Living Area 1,124
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View B;Mtn;
Site 7.0 ac
Quality Q4
Age 44



Subject Side



Subject View

Subject Photo Page

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Shop

1796 Marble Valley Basin Rd
Sales Price
Gross Living Area 1,124
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Rural;
View B;Mtn;
Site 7.0 ac
Quality Q4
Age 44



Subject Shop Interior

Subject Photo Page

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Subject Street

1796 Marble Valley Basin Rd

Sales Price

Gross Living Area 1,124

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.0

Location N;Rural;

View B;Mtn;

Site 7.0 ac

Quality Q4

Age 44



Subject Street



Subject Driveway

Interior Photos

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Living Room



Living Room Alternate View



Hallway



Bedroom



Bedroom



Bathroom

Interior Photos

Borrower	Breckenridge Property Fund						
Property Address	1796 Marble Valley Basin Rd						
City	Addy	County	Stevens	State	WA	Zip Code	99101
Lender	Wedgewood Inc						



Bathroom Shower/Toilet



Kitchen



Kitchen



Kitchen



Kitchen



Master Bedroom

Interior Photos

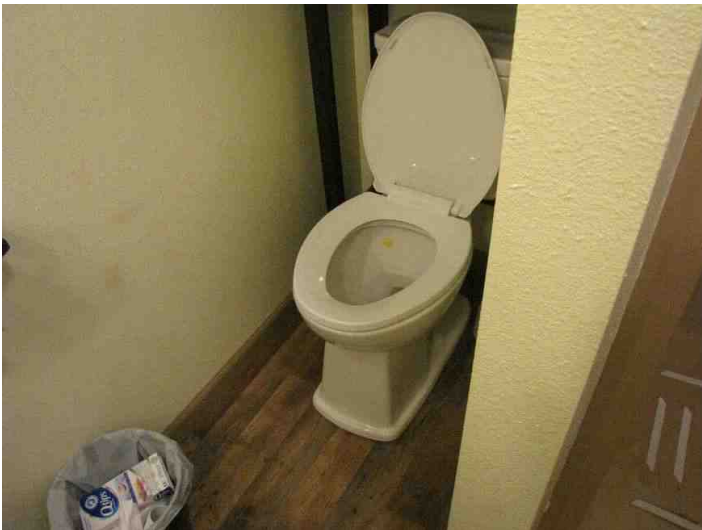
Borrower	Breckenridge Property Fund						
Property Address	1796 Marble Valley Basin Rd						
City	Addy	County	Stevens	State	WA	Zip Code	99101
Lender	Wedgewood Inc						



Master Bathroom



Master Bathroom Shower



Master Bathroom Toilet



CO Detector



Hot Water Tank

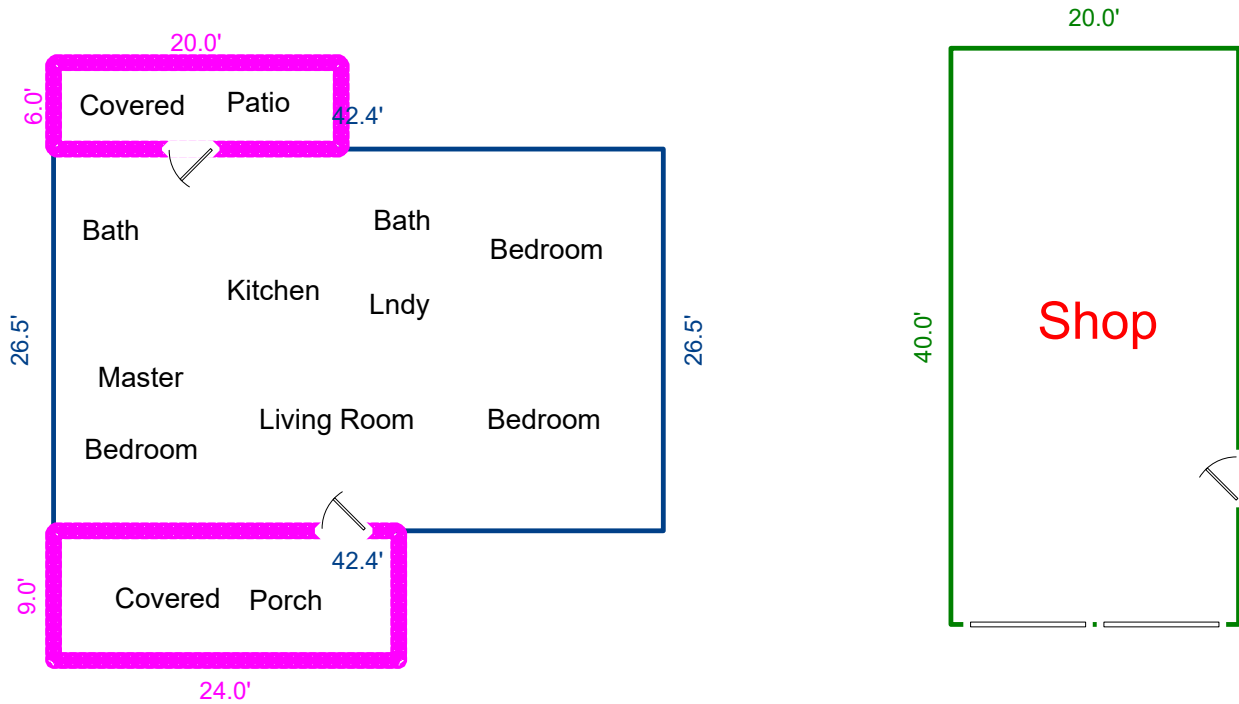


Smoke Detector

Building Sketch

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Addy	County	Stevens	State	WA
Lender	Wedgewood Inc				
				Zip Code	99101

First Floor



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	1123.6	137.8	1123.6	First Floor		42.4 x	26.5 =	1123.6
GAR	Shop	1.0	800.0	120.0	800.0					
P/P	Porch	1.0	216.0	66.0						
	Patio	1.0	120.0	52.0	336.0					
	Net LIVABLE	cnt	1 (rounded)		1,124	1 total items			(rounded)	1,124

© ILOOKABOUT (US) Inc. dba Apex Software

Comparable Photo Page

Borrower	Breckenridge Property Fund			
Property Address	1796 Marble Valley Basin Rd			
City	Addy	County	Stevens	State
Lender	Wedgewood Inc			WA Zip Code 99101



Comparable 1

2265 Sand Canyon Rd # B
 Prox. to Subject 9.13 miles SE
 Sales Price 319,000
 Gross Living Area 1,344
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Rural;
 View B;Mtn;
 Site 1.50 ac
 Quality Q4
 Age 33



Comparable 2

2694 Sand Canyon Rd # B
 Prox. to Subject 7.20 miles SE
 Sales Price 422,500
 Gross Living Area 1,728
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Rural;
 View B;Mtn;
 Site 10.0 ac
 Quality Q4
 Age 19

Private Drive See MLS
 Photo Addendum



Comparable 3

724 Arden Butte Rd
 Prox. to Subject 5.60 miles N
 Sales Price 460,000
 Gross Living Area 1,320
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Rural;
 View B;Vly;Elevated
 Site 4.4 ac
 Quality Q4
 Age 22

Comparable Photo Page

Borrower	Breckenridge Property Fund			
Property Address	1796 Marble Valley Basin Rd			
City	Addy	County	Stevens	State
Lender	Wedgewood Inc			WA Zip Code 99101



Comparable 4

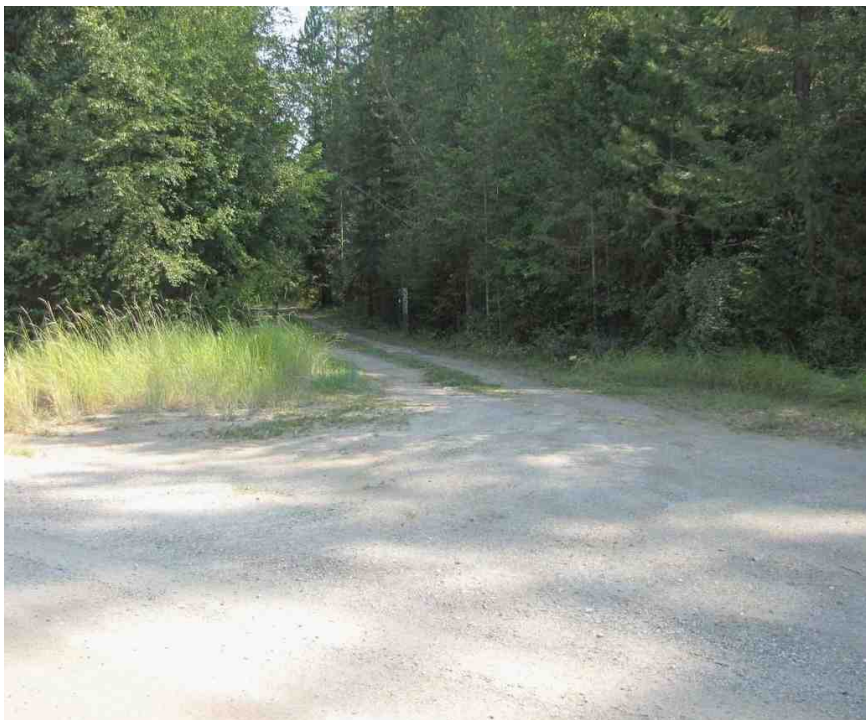
842 Valley Westside Rd # T
 Prox. to Subject 9.46 miles NW
 Sales Price 410,000
 Gross Living Area 1,374
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Rural;
 View B;Vly;Elevated
 Site 6.0 ac
 Quality Q4
 Age 14

Private Drive See MLS
Photo Addendum



Comparable 5

2128 Upper Dry Creek Rd
 Prox. to Subject 7.51 miles S
 Sales Price 385,000
 Gross Living Area 900
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Rural;
 View N;Woods;
 Site 22.0 ac
 Quality Q4
 Age 17



Comparable 6

561 A & B Dolomite Rd
 Prox. to Subject 10.66 miles NE
 Sales Price 300,000
 Gross Living Area 640
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Rural;
 View N;Woods;
 Site 16.05 ac
 Quality Q4
 Age 15

Private Drive See MLS
Photo Addendum

MLS Photograph Addendum

Borrower	Breckenridge Property Fund				
Property Address	1796 Marble Valley Basin Rd				
City	Adity	County	Stevens	State	WA Zip Code 99101
Lender	Wedgewood Inc				



Comparable #2
2694 Sand Canyon Rd # B



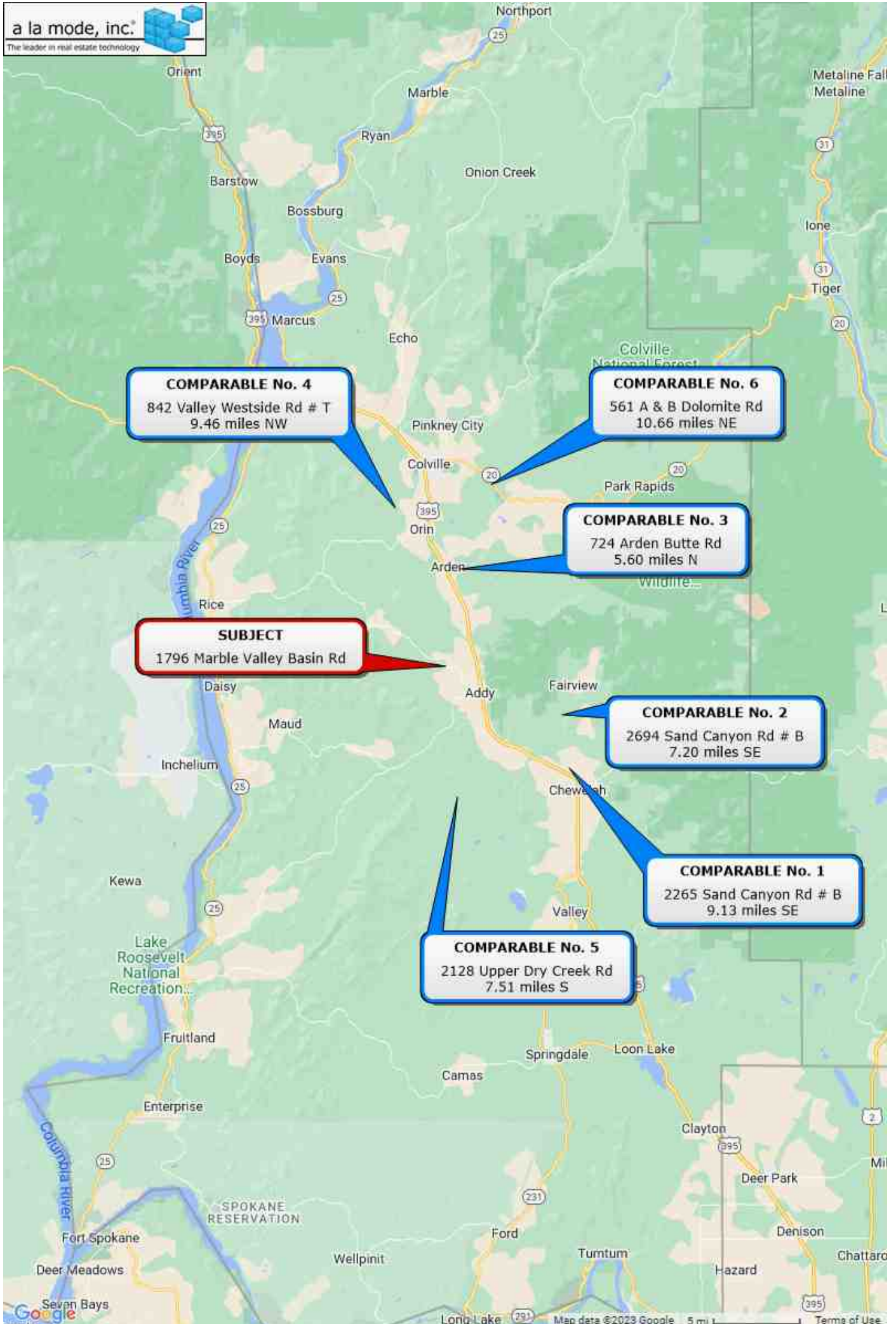
Comparable #4
842 Valley Westside Rd # T



Comparable #6
561 A & B Dolomite Rd

Location Map

Borrower	Breckenridge Property Fund			
Property Address	1796 Marble Valley Basin Rd			
City	Addy	County Stevens	State WA	Zip Code 99101
Lender	Wedgewood Inc			

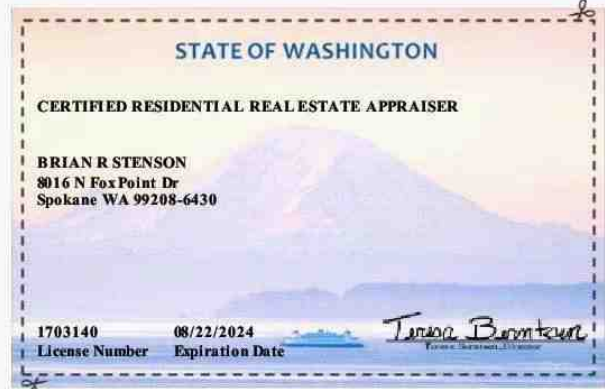


Appraiser License

Borrower	Breckenridge Property Fund			
Property Address	1796 Marble Valley Basin Rd			
City	Addy	County Stevens	State WA	Zip Code 99101
Lender	Wedgewood Inc			



State of Washington
DEPARTMENT OF LICENSING
 APPRAISER PROGRAM
 PO Box 9021
 Olympia, WA 98507-9021



BRIAN R STENSON
8016 N Fox Point Dr
Spokane WA 99208-6430



(R/7/19)

Appraiser Errors & Omissions

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100925-00

Renewal of: New

1. Named Insured: Brian R Stenson

2. Address: 8016 N Fox Point Dr
Spokane, WA 99208

3. Policy Period: **From: April 16, 2023** **To: April 16, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 644

7. Retroactive Date: April 16, 2013

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 16, 2023

By: _____

Isaac Peck

Authorized Representative

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

