

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Marketing Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	24432 Cascara Court, Notus, ID 83656	<b>Order ID</b>	5985137	<b>Property ID</b>	25611323
<b>Inspection Date</b>	11/06/2018	<b>Date of Report</b>	11/07/2018		
<b>Loan Number</b>	36479	<b>APN</b>	U50300020131		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.05.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.05.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		From exterior observations the subject property appears to be in average condition, nothing adverse was noted during drive by inspection.
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>			None noted.
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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**III. Neighborhood & Market Data**

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		Comprised of similar age and styles in like condition, nothing adverse noted. Notus is a very small and rural community of less than 1500 people. Search area was expanded due to these factors.
<b>Sales Prices in this Neighborhood</b>	Low: \$120,000 High: \$250,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	24432 Cascara Court	20589 Whittier Dr	24470 Catpala Ct	238 N Campbell Ave
City, State	Notus, ID	Greenleaf, ID	Notus, ID	Middleton, ID
Zip Code	83656	83626	83656	83644
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.00 <sup>1</sup>	0.06 <sup>1</sup>	9.37 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$190,900	\$180,000	\$209,900
List Price \$	--	\$180,000	\$180,000	\$209,900
Original List Date		07/17/2018	10/19/2018	10/23/2018
DOM · Cumulative DOM	-- · --	94 · 113	19 · 19	15 · 15
Age (# of years)	13	16	11	19
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,206	1,374	1,286	1,250
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.19 acres	.16 acres	.18 acres
Other	--	--	--	--

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** PENDING fair market listing located in a VERY similar rural market location, very similar overall.

**Listing 2** PENDING fair market listing located in the subject neighborhood, MOST similar overall as this is the ONLY competing listing in the Notus market area.

**Listing 3** Competing fair market listing in a superior market location, search radius expanded due to minimal competing inventory.

\* Listing 2 is the most comparable listing to the subject.

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

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

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	24432 Cascara Court	20574 Brown St	642 W Halverson St	20171 Kremwood Dr
City, State	Notus, ID	Greenleaf, ID	Middleton, ID	Notus, ID
Zip Code	83656	83626	83644	83656
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.01 <sup>1</sup>	8.20 <sup>1</sup>	0.11 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$174,900	\$187,500	\$179,900
List Price \$	--	\$174,900	\$187,500	\$179,900
Sale Price \$	--	\$174,900	\$179,000	\$180,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	11/2/2018	8/3/2018	7/26/2018
DOM · Cumulative DOM	-- · --	4 · 37	8 · 42	16 · 49
Age (# of years)	13	20	19	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,206	1,196	1,124	1,369
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.21 acres	.15 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	-\$10,000	-\$3,260
Adjusted Price	--	\$174,900	\$169,000	\$176,740

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

**Sold 1** Recent fair market sale in a similar rural market location with NO adjustments being warranted.

**Sold 2** MLS does NOT indicate why this recent fair market sale sold for over asking price, adjustment applied for superior market location.

**Sold 3** MLS does NOT indicate why this fair market comparable sold for over asking price, adjustment applied for superior square footage. This is the ONLY sale in the subject neighborhood within the last 9 months.

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

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

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

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**VI. Marketing Strategy**

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$180,000	\$180,000
<b>Sales Price</b>	\$176,000	\$176,000
<b>30 Day Price</b>	\$170,000	--

**Comments Regarding Pricing Strategy**

Search area expanded due to subject rural market location and minimal inventory. Market values continue to trend upwards due to limited availability combined with an increase in buyer demands and a decline in distressed inventories.

**VII. Clear Capital Quality Assurance Comments Addendum**

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

**VIII. Property Images**

**Address** 24432 Cascara Court, Notus, ID 83656

**Loan Number** 36479

**Suggested List** \$180,000

**Suggested Repaired** \$180,000

**Sale** \$176,000



**Subject** 24432 Cascara Ct

**View** Front



**Subject** 24432 Cascara Ct

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 24432 Cascara Court, Notus, ID 83656  
**Loan Number** 36479

**Suggested List** \$180,000

**Suggested Repaired** \$180,000

**Sale** \$176,000



**Subject** 24432 Cascara Ct

**View** Side



**Subject** 24432 Cascara Ct

**View** Side

**VIII. Property Images (continued)**

**Address** 24432 Cascara Court, Notus, ID 83656  
**Loan Number** 36479

**Suggested List** \$180,000

**Suggested Repaired** \$180,000

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**Subject** 24432 Cascara Ct

**View** Street



**Subject** 24432 Cascara Ct

**View** Street

**VIII. Property Images (continued)**

**Address** 24432 Cascara Court, Notus, ID 83656  
**Loan Number** 36479

**Suggested List** \$180,000

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**Sale** \$176,000



**Listing Comp 1** 20589 Whittier Dr

**View** Front



**Listing Comp 2** 24470 Catpala Ct

**View** Front



**VIII. Property Images (continued)**

**Address** 24432 Cascara Court, Notus, ID 83656  
**Loan Number** 36479

**Suggested List** \$180,000

**Suggested Repaired** \$180,000

**Sale** \$176,000



**Listing Comp 3** 238 N Campbell Ave

**View** Front



**Sold Comp 1** 20574 Brown St

**View** Front

**VIII. Property Images (continued)**

**Address** 24432 Cascara Court, Notus, ID 83656  
**Loan Number** 36479

**Suggested List** \$180,000

**Suggested Repaired** \$180,000

**Sale** \$176,000



**Sold Comp 2** 642 W Halverson St

**View** Front

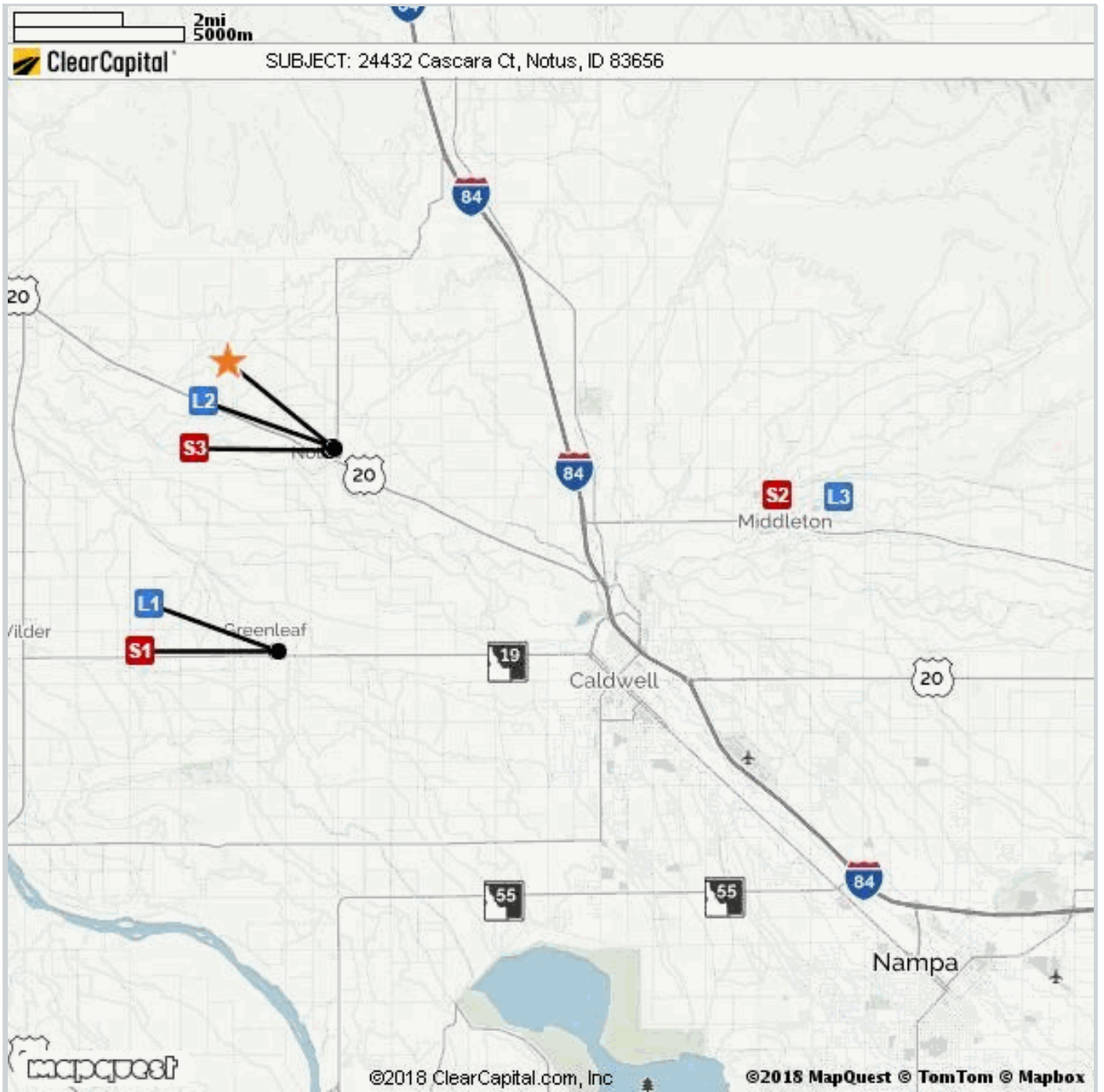


**Sold Comp 3** 20171 Kremwood Dr

**View** Front

**ClearMaps Addendum**

Address ★ 24432 Cascara Court, Notus, ID 83656  
 Loan Number 36479      Suggested List \$180,000      Suggested Repaired \$180,000      Sale \$176,000



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	24432 Cascara Ct, Notus, ID	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	20589 Whittier Dr, Greenleaf, ID	4.00 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L2</span> Listing 2	24470 Catpala Ct, Notus, ID	0.06 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	238 N Campbell Ave, Middleton, ID	9.37 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	20574 Brown St, Greenleaf, ID	4.01 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	642 W Halverson St, Middleton, ID	8.20 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	20171 Kremwood Dr, Notus, ID	0.11 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. MLS listing and sold comp photos required, please comment if no MLS.



## Broker Information

<b>Broker Name</b>	Jason Lampman	<b>Company/Brokerage</b>	Homes Of Idaho
<b>License No</b>	SP22650		
<b>License Expiration</b>	04/30/2019	<b>License State</b>	ID
<b>Phone</b>	2088809470	<b>Email</b>	jasonlampman@gmail.com
<b>Broker Distance to Subject</b>	14.75 miles	<b>Date Signed</b>	11/07/2018

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Valuation Report.*

### Disclaimer

**Unless the broker is licensed under the Idaho Real Estate Appraisers Act, Chapter 41, Title 54, Idaho Code, this report is not intended to meet the uniform standard of professional appraisal practice. It is not intended to be an appraisal of the market value of the property, and if an appraisal is desired, the services of a licensed or certified appraiser should be obtained.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**