

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

Address	773 W 600 North, Tremonton, UT 84337	Order ID	5992097	Property ID	25627544
Inspection Date	11/14/2018	Date of Report	11/14/2018		
Loan Number	36543	APN	05-168-0057		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.13.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.13.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	At the time of inspection, there was no need for repairs or any visible signs of deferred maintenance. The house has no observed functional obsolescence.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

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

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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	The subject is located in an established location which has a much higher percentage of SFD/Townhouses versus Condos. Properties display a general similarity in design, utility, and overall appeal, with variations in size.	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$424,900		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	773 W 600 North	1630 W 125 N	320 W 1025 S	424 S 760 W
City, State	Tremonton, UT	Tremonton, UT	Garland, UT	Tremonton, UT
Zip Code	84337	84337	84312	84337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	0.97 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,900	\$209,900	\$264,900
List Price \$	--	\$199,900	\$204,900	\$264,900
Original List Date		10/22/2018	09/10/2018	08/13/2018
DOM · Cumulative DOM	-- · --	7 · 23	35 · 65	91 · 93
Age (# of years)	19	14	39	12
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	1,498	1,537	1,568	1,354
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.22 acres	0.25 acres	0.23 acres
Other	None	None	None	None

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

Listing 1 Similar age and GLA, 3/2 room plan, attached garage, same style and condition.

Listing 2 3/1 room plan, no garage, same style and condition, similar GLA, older age.

Listing 3 Same style and condition, attached garage, smaller GLA, similar age, 3/2 room plan.

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	773 W 600 North	807 W 900 S	247 S 100 W	502 S 760 W
City, State	Tremonton, UT	Tremonton, UT	Tremonton, UT	Tremonton, UT
Zip Code	84337	84337	84337	84337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.27 ¹	1.07 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$205,000	\$209,900	\$264,900
List Price \$	--	\$205,000	\$209,900	\$257,500
Sale Price \$	--	\$205,000	\$207,500	\$250,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	9/15/2018	6/28/2018	7/10/2018
DOM · Cumulative DOM	-- · --	49 · 49	27 · 55	56 · 92
Age (# of years)	19	11	105	12
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	1,498	1,550	1,425	1,631
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.23 acres	0.17 acres	0.23 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,500	+\$11,100	-\$2,000
Adjusted Price	--	\$202,500	\$218,600	\$248,000

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

Sold 1 Attached garage, similar GLA and age, 3/2 room plan, same style and condition. Garage-2500

Sold 2 3/2 room plan, same style and condition, attached garage, similar GLA, older age. Age+8600 Garage+2500

Sold 3 Same style and condition, similar age, larger GLA, 3/2 room plan, attached garage. GLA-2000

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$235,000	\$235,000
Sales Price	\$223,000	\$223,000
30 Day Price	\$213,000	--

Comments Regarding Pricing Strategy

Search for comparable market sales and listings was focused on the home's immediate market area, providing comps that reside within direct competition to the subject. All comps offered feature an interior size that remains within 20% of the home's interior size, and offer a maturity that remains within 10 years of the subject in age. Comp selection was focused on providing FMV transactions, while also offering recent market sales. The subject should be valued with recent market sales, offering a consistent and accurate market value for the home. The subject is in Average condition. The subject appears to be in Average condition with obvious no signs of deferred maintenance evident from a drive by assessment. The home conforms in respect to style, utility, and overall curb. The view from the subject property is other Homes in the neighborhood. This type of view is typical for most other homes in the neighborhood. The neighborhood has a shortage of homes on the market as there are more homes which have sold than listed in the past 6 months. Naturally, this shortage has enabled prices to rise and this trend is expected to continue over the next 6 months. The subject was strategically valued mid-market as there are no extraordinary characteristics which would value the subject low or high. Subject's final value was based on most recently closed sales similar to subject and currently listed properties in direct competition with subject property.

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 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

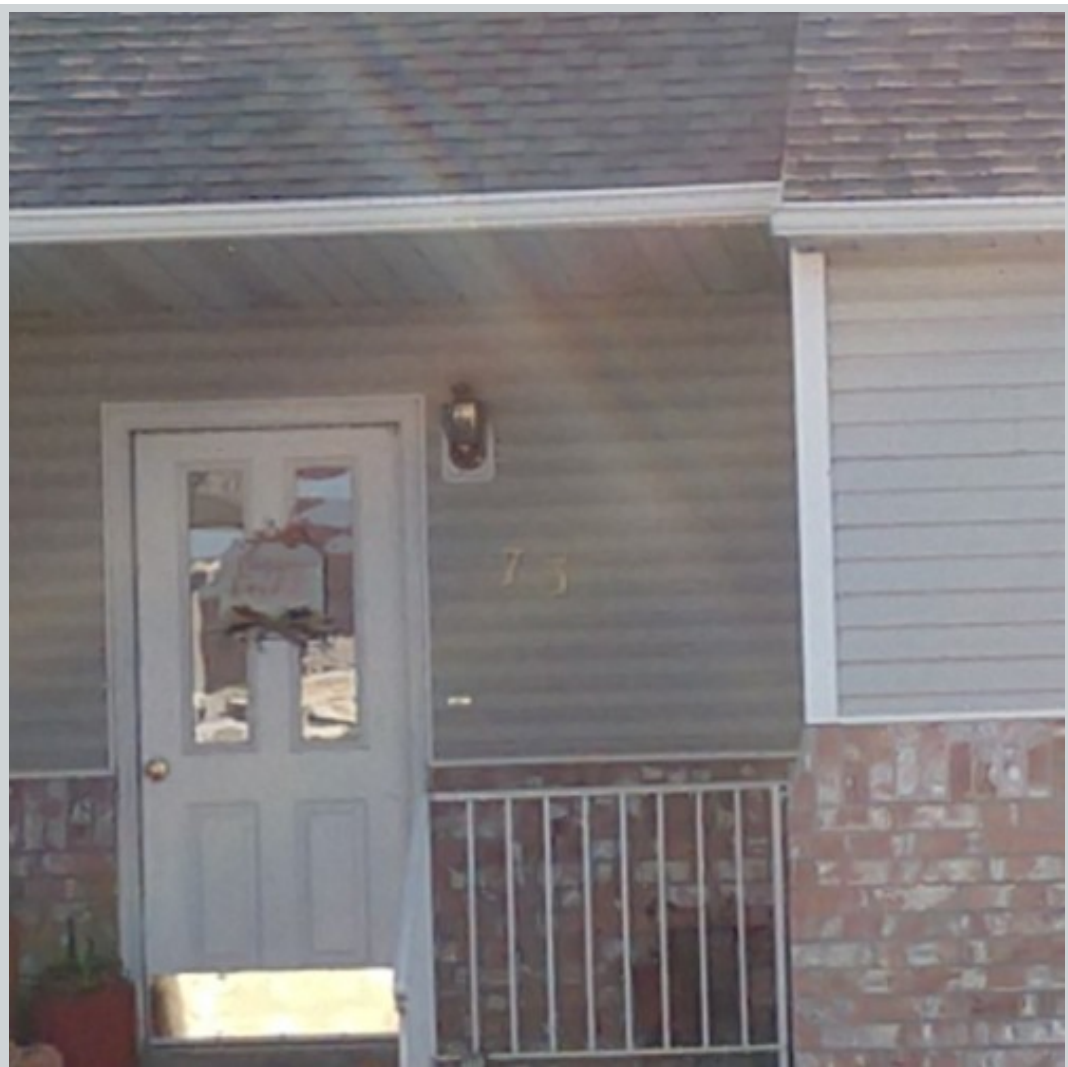
Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Front



Subject 773 W 600 N

View Address Verification

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Side



Subject 773 W 600 N

View Side

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Side



Subject 773 W 600 N

View Side

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Side



Subject 773 W 600 N

View Side

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Back



Subject 773 W 600 N

View Back

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337
Loan Number 36543 **Suggested List** \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Back



Subject 773 W 600 N

View Street

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Street



Subject 773 W 600 N

View Street

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Subject 773 W 600 N

View Street



Listing Comp 1 1630 W 125 N

View Front

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Listing Comp 2 320 W 1025 S **View** Front



Listing Comp 3 424 S 760 W **View** Front

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Sold Comp 1 807 W 900 S

View Front



Sold Comp 2 247 S 100 W

View Front

VIII. Property Images (continued)

Address 773 W 600 North, Tremonton, UT 84337

Loan Number 36543

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$223,000



Sold Comp 3 502 S 760 W

View Front

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

Broker Name	Nathanael L Covington	Company/Brokerage	Price Real Estate, Utah Inc.
License No	10892693-PB00		
License Expiration	08/31/2020	License State	UT
Phone	4357747700	Email	pricereutah@gmail.com
Broker Distance to Subject	0.52 miles	Date Signed	11/14/2018

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

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

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.