

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>	260 Adams Street, Pocatello, ID 83202	<b>Order ID</b>	6008022	<b>Property ID</b>	25702984
<b>Inspection Date</b>	11/30/2018	<b>Date of Report</b>	11/30/2018		
<b>Loan Number</b>	36613	<b>APN</b>	RCCPC015600		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.29.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.29.18
<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>	Vacant	The subject property appears to be in average condition with a yard that appears to be adequately maintained.	
<b>Secure?</b>	Yes		
	(Home is locked with paperwork on the door.)		
<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>		The last time this property was listed it expired on 08/15/2017.	
<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>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The neighborhood has a mix of homes for style and age. There are several schools as well as access to all of the shopping opportunities in Chubbuck and Pocatello. Due to the lack of like comparable's I had to expand the search criteria in order to find that most accurate comps possible in the neighborhood.	
<b>Sales Prices in this Neighborhood</b>	Low: \$120,000 High: \$427,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	260 Adams Street	207 Briscoe	570 Canal	5257 Stuart
City, State	Pocatello, ID	Pocatello, ID	Pocatello, ID	Pocatello, ID
Zip Code	83202	83202	83202	83202
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	0.42 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$155,000	\$179,900	\$195,000
List Price \$	--	\$139,000	\$179,900	\$194,000
Original List Date		08/15/2018	08/29/2018	07/06/2018
DOM · Cumulative DOM	-- · --	64 · 107	65 · 93	147 · 147
Age (# of years)	49	68	38	23
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1.5 Stories Split Entry	2 Stories Split Entry
# Units	1	1	1	1
Living Sq. Feet	1,248	1,323	1,256	1,076
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	3 · 2
Total Room #	6	5	6	7
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	95%	100%	100%
Basement Sq. Ft.	--	729	816	760
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.27 acres	0.25 acres	0.20 acres
Other	None	None	None	None

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

**Listing 1** GLA Above: \$25.00 / sqft GLA Below: Finished - \$5.00 / sqft Unfinished - \$2.00 / sqft Lot Size: .10 / sqft Age: \$500 / Ten Years Condition: \$5,000 / Level Bathroom: \$2,000 Garage: \$2,000 / Stall, Electric baseboard versus Forced Air: \$2,000 This comp is similar though due to the larger GLA above grade, the basement and the extra garage stall makes this comp superior.

**Listing 2** This comp is similar though due to the basement and the slightly larger above grade GLA makes this comp superior.

**Listing 3** This comp is similar and though it does have a smaller above grade GLA it does have a basement and an extra garage stall making this comp superior.

\* Listing 1 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	260 Adams Street	5671 Eve	5513 Josh	4847 Hawthorne
City, State	Pocatello, ID	Pocatello, ID	Pocatello, ID	Pocatello, ID
Zip Code	83202	83202	83202	83202
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 <sup>1</sup>	0.30 <sup>1</sup>	0.66 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$129,900	\$164,900	\$184,900
List Price \$	--	\$129,900	\$159,900	\$184,900
Sale Price \$	--	\$129,900	\$158,000	\$180,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/25/2018	10/23/2018	11/2/2018
DOM · Cumulative DOM	-- · --	38 · 38	120 · 120	67 · 67
Age (# of years)	49	42	17	51
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	1,248	1,024	1,232	1,144
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	2 · 1
Total Room #	6	7	8	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	%	--	--	1,144
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.27 acres	0.20 acres	0.29 acres
Other	None	None	\$4,740 Concessions	None
Net Adjustment	--	+\$5,350	-\$7,535	-\$5,207
Adjusted Price	--	\$135,250	\$150,465	\$174,793

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

**Sold 1** This comp is real similar to the subject though due to the smaller GLA makes this comp inferior.

**Sold 2** Though this comp has a slightly smaller above grade GLA and smaller lot it does have an extra bathroom and it is also newer with \$4,740 in concessions making this comp superior.

**Sold 3** This comp is similar though due to the finished basement and the extra garage stall makes this comp superior.

\* 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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$147,900	\$147,900
<b>Sales Price</b>	\$145,900	\$145,900
<b>30 Day Price</b>	\$135,900	--

### Comments Regarding Pricing Strategy

Due to the lack of like comparable's I had to adjust the search criteria in order to find the most accurate comp in the neighborhood. When comparing the like recently sold properties to the like active properties it is reasonable to expect to list the subject property for \$147,900.

## 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** 260 Adams Street, Pocatello, ID 83202

**Loan Number** 36613

**Suggested List** \$147,900

**Suggested Repaired** \$147,900

**Sale** \$145,900



**Subject** 260 Adams St

**View** Front



**Subject** 260 Adams St

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 260 Adams Street, Pocatello, ID 83202  
**Loan Number** 36613 **Suggested List** \$147,900

**Suggested Repaired** \$147,900

**Sale** \$145,900



**Subject** 260 Adams St

**View** Street



**Listing Comp 1** 207 Briscoe

**View** Front



**VIII. Property Images (continued)**

**Address** 260 Adams Street, Pocatello, ID 83202  
**Loan Number** 36613

**Suggested List** \$147,900

**Suggested Repaired** \$147,900

**Sale** \$145,900



**Listing Comp 2** 570 Canal

**View** Front



**Listing Comp 3** 5257 Stuart

**View** Front

**VIII. Property Images (continued)**

**Address** 260 Adams Street, Pocatello, ID 83202  
**Loan Number** 36613

**Suggested List** \$147,900

**Suggested Repaired** \$147,900

**Sale** \$145,900



**Sold Comp 1** 5671 Eve

**View** Front



**Sold Comp 2** 5513 Josh

**View** Front



**VIII. Property Images (continued)**

**Address** 260 Adams Street, Pocatello, ID 83202

**Loan Number** 36613

**Suggested List** \$147,900

**Suggested Repaired** \$147,900

**Sale** \$145,900

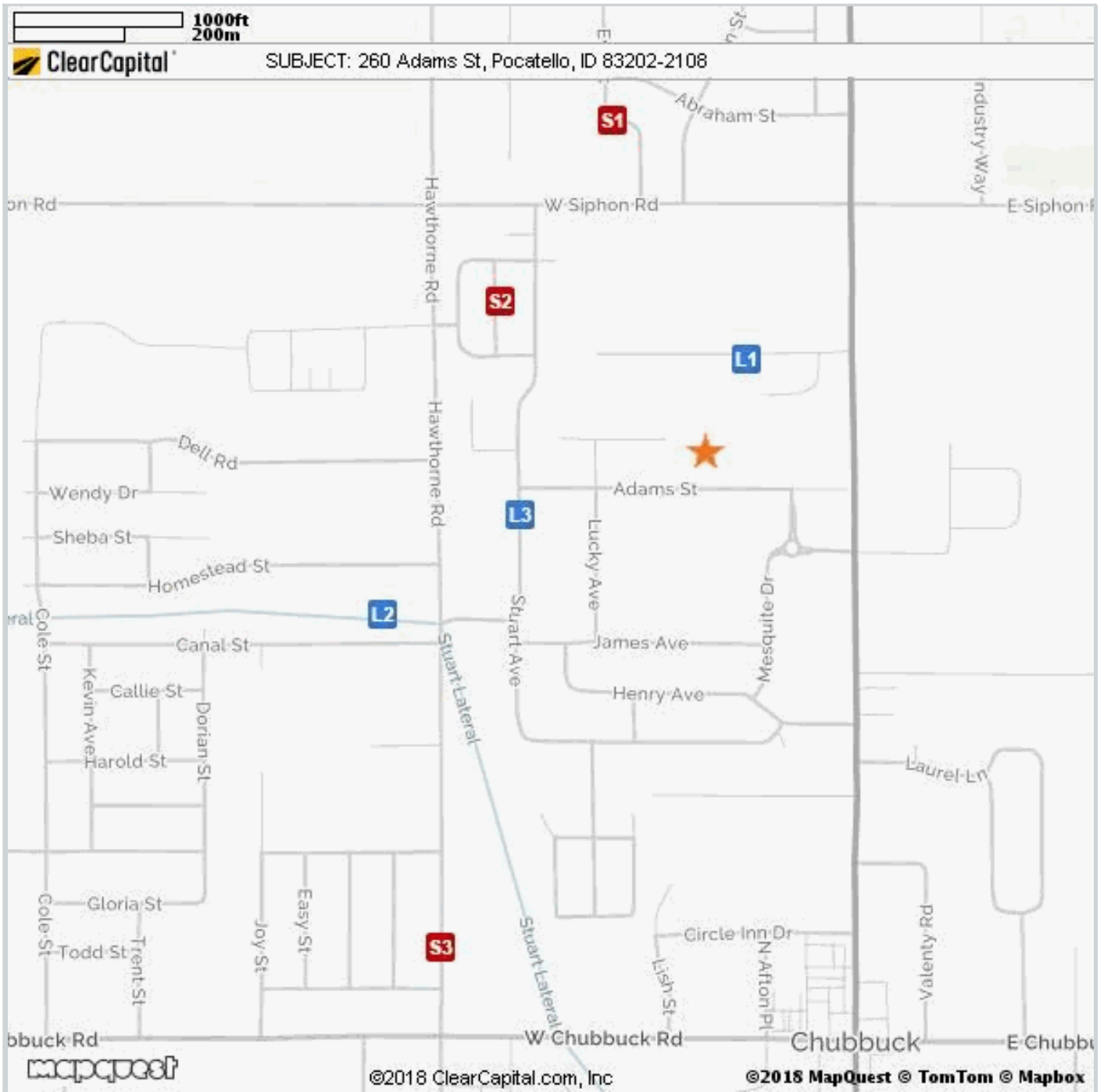


**Sold Comp 3** 4847 Hawthorne

**View** Front

**ClearMaps Addendum**

**Address** ★ 260 Adams Street, Pocatello, ID 83202  
**Loan Number** 36613      **Suggested List** \$147,900      **Suggested Repaired** \$147,900      **Sale** \$145,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	260 Adams St, Pocatello, ID	--	Parcel Match
L1	207 Briscoe, Pocatello, ID	0.13 Miles <sup>1</sup>	Parcel Match
L2	570 Canal, Pocatello, ID	0.42 Miles <sup>1</sup>	Parcel Match
L3	5257 Stuart, Pocatello, ID	0.22 Miles <sup>1</sup>	Parcel Match
S1	5671 Eve, Pocatello, ID	0.42 Miles <sup>1</sup>	Parcel Match
S2	5513 Josh, Pocatello, ID	0.30 Miles <sup>1</sup>	Parcel Match
S3	4847 Hawthorne, Pocatello, ID	0.66 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>	Gilbert Salazar	<b>Company/Brokerage</b>	Price Real Estate, Inc.
<b>License No</b>	SP23495		
<b>License Expiration</b>	04/30/2020	<b>License State</b>	ID
<b>Phone</b>	2082212618	<b>Email</b>	gilbert.salazar1@gmail.com
<b>Broker Distance to Subject</b>	1.54 miles	<b>Date Signed</b>	11/30/2018

*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.