

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>	2235 W 800 North, West Point, UT 84015	<b>Order ID</b>	6026393	<b>Property ID</b>	25796787
<b>Inspection Date</b>	12/19/2018	<b>Date of Report</b>	12/19/2018		
<b>Loan Number</b>	36730	<b>APN</b>	14-055-0202		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.18.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.18.18
<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		The home will need a new roof or some significant repairs to the roof
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$8,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$8,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>	Select Group		The home is listed as a short sale. MLS # 1565773. The current listing shows a DOM of 197 total including a prior listing MLS # 1521723. The current listing notes that an offer has been received and is being reviewed. No showings are being allowed at this time.
<b>Listing Agent Name</b>	Cary Clark		
<b>Listing Agent Phone</b>	801-550-1327		
<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
05/01/2018	\$309,900	12/03/2018	\$210,000	--	--	--	MLS

#### III. Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		This area has a wide range of values, sizes, year built and styles. The subject will be non typical for the neighborhood. Especially the lot size.
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$590,000		
<b>Market for this type of property</b>	Increased 3.0 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2235 W 800 North	320 W 750 N	3053 W 1050 N	2287 W 4400 S
City, State	West Point, UT	Clearfield, UT	Clearfield, UT	Roy, UT
Zip Code	84015	84015	84015	84067
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.85 <sup>1</sup>	0.86 <sup>1</sup>	4.42 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$279,900	\$268,000
List Price \$	--	\$235,900	\$279,900	\$265,000
Original List Date		10/19/2018	11/14/2018	11/07/2018
DOM · Cumulative DOM	-- · --	53 · 61	35 · 35	42 · 42
Age (# of years)	59	61	31	40
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories tri level	1.5 Stories tri level	1.5 Stories tri level	1.5 Stories tri level
# Units	1	1	1	1
Living Sq. Feet	1,924	1,924	1,622	1,614
Bdrm · Bths · ½ Bths	3 · 3	4 · 2	3 · 2	3 · 2
Total Room #	9	9	8	8
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	90%	95%	95%
Basement Sq. Ft.	952	312	506	918
Pool/Spa	--	--	--	--
Lot Size	.91 acres	.16 acres	.28 acres	.18 acres
Other	none	none	none	none

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

**Listing 1** adjust for the smaller lot size and the smaller overall home size with the basement. adjust for the garage size differences.

**Listing 2** adjust for the smaller overall size of the comparable property and the year built differences and the bath differences

**Listing 3** adjust for the smaller lot size and the smaller overall home size and also for the superior year built. This property has a pending offer.

\* 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	2235 W 800 North	291 E Center St	2024 N 300 W	2769 W 5725 S
City, State	West Point, UT	Clearfield, UT	Clearfield, UT	Roy, UT
Zip Code	84015	84015	84015	84067
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.63 <sup>1</sup>	2.31 <sup>1</sup>	2.62 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$259,000	\$260,000
List Price \$	--	\$219,900	\$259,000	\$260,000
Sale Price \$	--	\$215,000	\$247,500	\$260,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	10/1/2018	8/29/2018	12/4/2018
DOM · Cumulative DOM	-- · --	49 · 80	21 · 21	29 · 25
Age (# of years)	59	81	55	63
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories tri level	1.5 Stories tri level	1.5 Stories tri level	1.5 Stories tri level
# Units	1	1	1	1
Living Sq. Feet	1,924	2,020	1,835	1,660
Bdrm · Bths · ½ Bths	3 · 3	3 · 2	3 · 1	5 · 3
Total Room #	9	8	7	11
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	95%	100%
Basement Sq. Ft.	952%	700	581	841
Pool/Spa	--	--	--	--
Lot Size	.91 acres	.29 acres	.23 acres	.23 acres
Other	none	none	none	none
Net Adjustment	--	+\$6,470	+\$12,700	+\$15,500
Adjusted Price	--	\$221,470	\$260,200	\$275,500

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

**Sold 1** adjust for the smaller lot size 10000, adjust for the condition differences -8000, adjust for the seller concessions -1650, adjust for the overall smaller size 3120, adjust for the bath differences 3000

**Sold 2** adjust for the seller concessions -4500, adjust for the condition differences -8000, adjust for the smaller lot size 10000, adjust for the bath differences 6000, adjust for the overall size differences 9200

**Sold 3** adjust for the lot size differences 10000, adjust for the size differences 7500, adjust for the seller concessions of -2000

\* 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>	\$230,000	\$238,000
<b>Sales Price</b>	\$222,000	\$236,000
<b>30 Day Price</b>	\$200,000	--

### Comments Regarding Pricing Strategy

The current list price is most likely fairly close. When I looked at the MLS listing for the subject, the photos show a home that needs interior repairs and updating. There are just no comps in similar condition. No closer comps also, this is a very non typical property for this area.

## 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** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730

**Suggested List** \$230,000

**Suggested Repaired** \$238,000

**Sale** \$222,000



**Subject** 2235 W 800 N

**View** Front



**Subject** 2235 W 800 N

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730

**Suggested List** \$230,000

**Suggested Repaired** \$238,000

**Sale** \$222,000



**Subject** 2235 W 800 N

**View** Side



**Subject** 2235 W 800 N

**View** Side

**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730      **Suggested List** \$230,000      **Suggested Repaired** \$238,000      **Sale** \$222,000



**Subject** 2235 W 800 N

**View** Street



**Subject** 2235 W 800 N

**View** Street



**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730 **Suggested List** \$230,000

**Suggested Repaired** \$238,000

**Sale** \$222,000



**Subject** 2235 W 800 N

**View** Other

**Comment** "roof condition"



**Subject** 2235 W 800 N

**View** Other

**Comment** "roof condition"



**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730 **Suggested List** \$230,000

**Suggested Repaired** \$238,000

**Sale** \$222,000



**Subject** 2235 W 800 N

**View** Other

**Comment** "view across the street"



**Subject** 2235 W 800 N

**View** Other

**Comment** "detached garage"

**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015

**Loan Number** 36730

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**Suggested Repaired** \$238,000

**Sale** \$222,000



**Listing Comp 1**

**View** Front



**Listing Comp 2**

**View** Front

**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730

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**Listing Comp 3**

**View** Front



**Sold Comp 1**

**View** Front



**VIII. Property Images (continued)**

**Address** 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730 **Suggested List** \$230,000

**Suggested Repaired** \$238,000

**Sale** \$222,000



**Sold Comp 2**

**View Front**



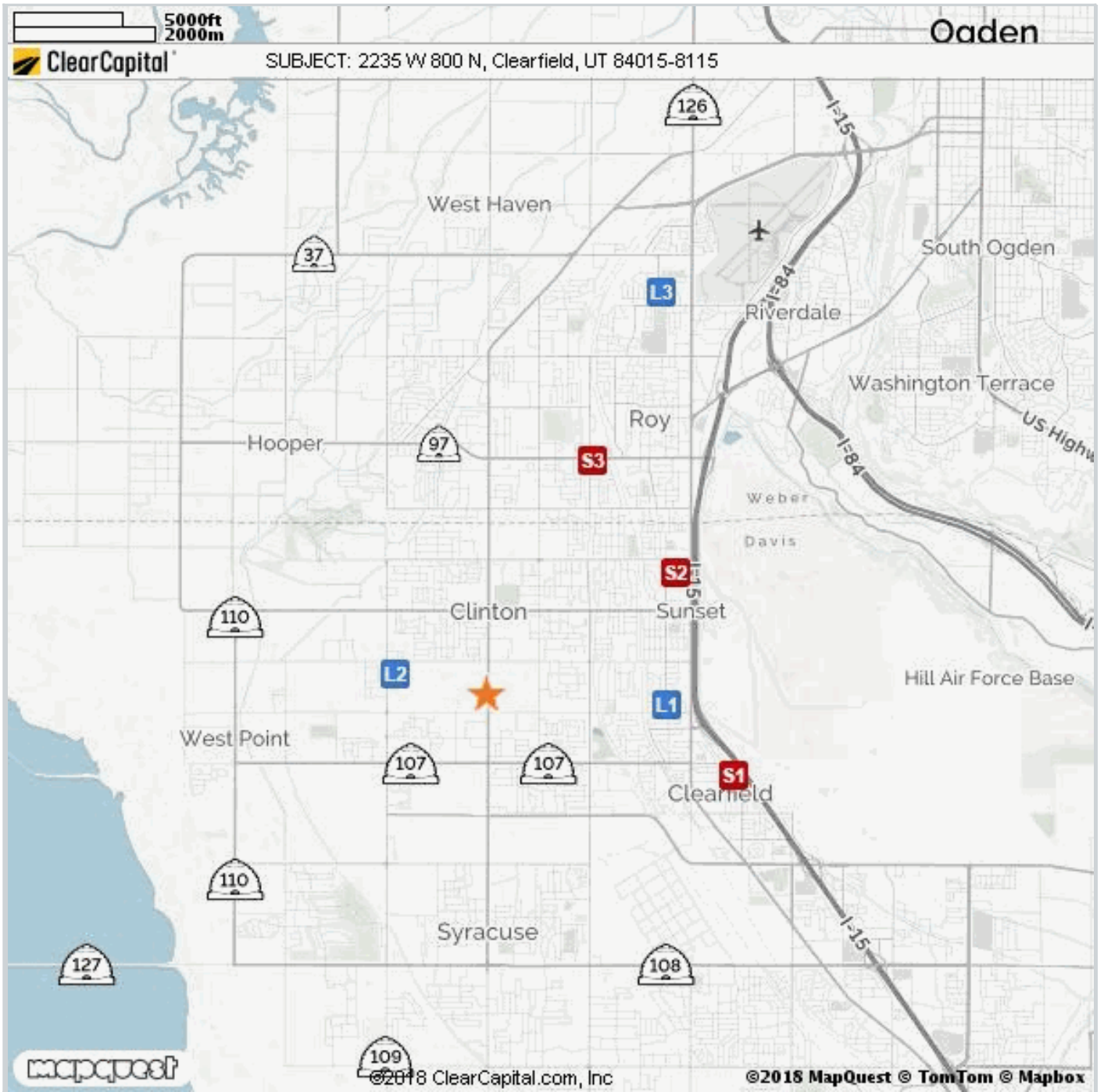
**Sold Comp 3**

**View Front**



**ClearMaps Addendum**

**Address** ★ 2235 W 800 North, West Point, UT 84015  
**Loan Number** 36730      **Suggested List** \$230,000      **Suggested Repaired** \$238,000      **Sale** \$222,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2235 W 800 N, Clearfield, UT	--	Parcel Match
L1 Listing 1	320 W 750 N, Clearfield, UT	1.85 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3053 W 1050 N, Clearfield, UT	0.86 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2287 W 4400 S, Roy, UT	4.42 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	291 E Center St, Clearfield, UT	2.63 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2024 N 300 W, Clearfield, UT	2.31 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2769 W 5725 S, Roy, UT	2.62 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>	Randy Benoit	<b>Company/Brokerage</b>	Agent For Discover Realty
<b>License No</b>	5482786-AB00		
<b>License Expiration</b>	11/30/2020	<b>License State</b>	UT
<b>Phone</b>	8015641625	<b>Email</b>	benoit3418@msn.com
<b>Broker Distance to Subject</b>	7.59 miles	<b>Date Signed</b>	12/19/2018

*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.**