

4361 S Falcon Street, West Valley City, UT 84120

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 4361 S Falcon Street, West Valley City, UT 84120

Inspection Date 01/15/2019

Loan Number 36889

Borrower Name Breckenridge Property Fund 2016 LLC

Order ID 6046672 **Property ID** 25909246 **Date of Report** 01/15/2019

APN 21-06-278-003-0000

Tracking IDs

Months

Normal Marketing Days

Order Tracking IDBOTW FAC A_01.14.19_BPOTracking ID 1BOTW FAC A_01.14.19_BPOTracking ID 2--Tracking ID 3--

I. General Conditions		
Property Type	SFR	Condi
Occupancy	Occupied	Exteri
Ownership Type	Fee Simple	typica
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	

Condition Comments

Exterior is in maintained condition. Style and condition are typical for the area and subject conforms.

II. Subject Sales & Listing History

Current Listing Status Not Currently Listed
Listing Agency/Firm
Listing Agent Name
Listing Agent Phone
of Removed Listings in
Previous 12 Months
of Sales in Previous 12

Listing History Comments

No MLS activity in the last 10 years.

Original List Original List Final List Final List Result Date Result Price Source

Date Price Date Price

III. Neighborhood & Market Data Location Type Suburban Local Economy Stable Sales Prices in this Low: \$209,900 High: \$335,000 Market for this type of property Increased 5 % in the past

6 months.

<90

Neighborhood Comments

Subject is located in a maintained area of homes with good access to amenities. Sales remain strong with low inventory. Unemployment rate is at 3.2%.

IV. Current Listings				
	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4361 S Falcon Street	4351 S 4710 W	4440 S 4560 W	4238 Westlake Ave
City, State	West Valley City, UT			
Zip Code	84120	84120	84120	84120
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.		0.71 1	0.56 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$274,900	\$275,000	\$306,000
List Price \$		\$274,900	\$275,000	\$279,900
Original List Date		11/16/2018	12/22/2018	08/09/2018
DOM · Cumulative DOM	•	60 · 60	24 · 24	19 · 159
Age (# of years)	56	53	50	58
Condition	Average	Average	Average	Average
Sales Type		Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,144	1,036	1,036	1,218
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	2 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	100%	100%	95%
Basement Sq. Ft.	1,144	1,036	1,036	1,218
Pool/Spa				
Lot Size	.21 acres	.21 acres	.19 acres	.23 acres
Other				

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

Listing 1 Fair market listing in the same market area. Inferior in overall gla. Basement is finished. Updated interior.

Listing 2 Fair market listing in the same market area. Basement is finished. Inferior in garage space.

Listing 3 Fair market listing. Same style and location. Inferior in garage space. Basement is finished.

^{*} Listing 3 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	4361 S Falcon Street	4249 S 3960 W	4107 W 4490 S	3974 Moorgate Ave
City, State	West Valley City, UT			
Zip Code	84120	84120	84120	84120
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.		0.30 ¹	0.24 1	0.22 1
Property Type	SFR	SFR	SFR	SFR
Original List Price \$		\$259,900	\$250,000	\$285,000
List Price \$		\$235,000	\$250,000	\$280,000
Sale Price \$		\$234,000	\$265,000	\$280,400
Type of Financing		Conv	Fha	Fha
Date of Sale		1/4/2019	9/28/2018	12/18/2018
DOM · Cumulative DOM	·	63 · 63	39 · 43	22 · 42
Age (# of years)	56	57	54	57
Condition	Average	Average	Average	Average
Sales Type		Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,144	1,148	1,027	1,008
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	3 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	95%	100%	80%
Basement Sq. Ft.	1144%	1,148	1,027	1,008
Pool/Spa				
Lot Size	.21 acres	.19 acres	.28 acres	.18 acres
Other				
Net Adjustment		-\$5,000	+\$2,340	-\$4,780
Adjusted Price		\$229,000	\$267,340	\$275,620

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

Sold 1 Fair market sale in the same market area. \$6000 in concessions. Same style and gla. Inferior in garage space.

Sold 2 Fair market sale. Sold above list due to multiple offers and \$3000 in concessions. Updated interior. Basement is finished.

Sold 3 Fair market sale. Sold above list for \$7500 in concessions. Most similar in garage space. Basement is finished.

^{*} Sold 3 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 \$265,000 \$265,000 \$265,000 \$265,000 \$265,000 30 Day Price \$259,000 - Comments Regarding Pricing Strategy Price provided is for fair market sale within 30-60 DOM which is typical for current market conditions.

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.

Suggested Repaired \$265,000



Subject 4361 S Falcon St

View Front



Subject 4361 S Falcon St

View Address Verification

Suggested Repaired \$265,000



Subject 4361 S Falcon St

View Address Verification



Subject 4361 S Falcon St **View** Side

Suggested Repaired \$265,000



Subject 4361 S Falcon St

View Street



Listing Comp 1 4351 S 4710 W

View Front

Suggested Repaired \$265,000



Listing Comp 2 4440 S 4560 W

View Front



Listing Comp 3 4238 Westlake Ave

View Front

Suggested Repaired \$265,000



Sold Comp 1 4249 S 3960 W

View Front



Sold Comp 2 4107 W 4490 S

View Front

Loan Number 36889 Suggested List \$265,000 Suggested Repaired \$265,000 Sale \$265,000



Sold Comp 3 3974 Moorgate Ave

View Front

ClearMaps Addendum

Loan Number 36889 Suggested List \$265,000 Suggested Repaired \$265,000 Sale \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
🜟 Subject	4361 S Falcon St, West Valley City, UT		Parcel Match
Listing 1	4351 S 4710 W, West Valley City, UT	0.71 Miles ¹	Parcel Match
Listing 2	4440 S 4560 W, West Valley City, UT	0.56 Miles ¹	Parcel Match
Listing 3	4238 Westlake Ave, West Valley City, UT	0.19 Miles ¹	Parcel Match
S1 Sold 1	4249 S 3960 W, West Valley City, UT	0.30 Miles ¹	Parcel Match
Sold 2	4107 W 4490 S, West Valley City, UT	0.24 Miles ¹	Parcel Match
Sold 3	3974 Moorgate Ave, West Valley City, UT	0.22 Miles 1	Parcel Match

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

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

Addendum: Report Purpose

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 Andrea Newby 5602640-sa00 License No **License Expiration** 03/31/2020

8016998590 Phone

Broker Distance to Subject 1.44 miles Company/Brokerage Zander Real Estate

License State

Email newby2000@hotmail.com **Date Signed** 01/15/2019

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.