

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	43 Sunset Loop, Cascade, ID 83611	Order ID	6068737	Property ID	26070277
Inspection Date	02/10/2019	Date of Report	02/13/2019		
Loan Number	37033	APN	RP000540020170		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.06.19-2	Tracking ID 1	BotW New Fac-DriveBy BPO 02.06.19-2
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Older cabin that appears to be occupied and well maintained. No signs of deferred maintenance. However, there is significant snowfall obscuring the roof and some siding.	
Ownership Type	Fee Simple		
Property Condition	Good		
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		no listing history in last 12 months	
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	Rural	Neighborhood Comments	
Local Economy	Stable	Rural residential neighborhood located North of Cascade. Most lots here are steep and wooded. A mix of newer vacation homes, old cabins, mobile homes under snow roof and manufactured homes. The roads care dirt/gravel and can be difficult to travel when weather is bad.	
Sales Prices in this Neighborhood	Low: \$140,000 High: \$301,195		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	43 Sunset Loop	24 Garrett Lane	502 W Mountain Road	12951 Siscra Road
City, State	Cascade, ID	Cascade, ID	Cascade, ID	Donnelly, ID
Zip Code	83611	83611	83611	83615
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	13.51 ¹	4.59 ¹	10.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$335,000	\$299,900	\$279,900
List Price \$	--	\$335,000	\$299,900	\$279,900
Original List Date		01/31/2019	01/17/2019	10/15/2018
DOM · Cumulative DOM	-- · --	12 · 13	26 · 27	120 · 121
Age (# of years)	37	22	50	12
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories cabin	2 Stories cabin	1 Story cabin	1 Story cabin
# Units	1	1	1	1
Living Sq. Feet	1,584	1,540	1,906	1,505
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 4 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	.60 acres	3.22 acres	1.34 acres	.46 acres
Other	none	Shop	2 shops	none

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

- Listing 1** Newer than subject but one of only 2 comparable listings in the Cascade area. Features many upgrades including granite counter tops, wood floors, vaulted ceilings, and a covered porch. Open views of mountain sand valley. Superior in acreage and age.
- Listing 2** Mountain cabin on a large wooded lot. Has two powered shops both equipped with a 2-car garage. Interior is dated including shag carpet. Cabinets and laminate floor in kitchen appear to be newer.
- Listing 3** Due to limited listings in winter months there were no other comps in Cascade. Expanded search criteria to include next town of Donnelly. Home features a large fenced back yard, new hardwood floors, covered patios front and back. Mountain views. Superior in age to subject.

* Listing 2 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	43 Sunset Loop	37 Goslin Loop	586 Noland Road	20 Sunset Loop
City, State	Cascade, ID	Cascade, ID	Cascade, ID	Cascade, ID
Zip Code	83611	83611	83611	83611
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.10 ¹	4.14 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$245,000	\$279,000	\$225,000
List Price \$	--	\$228,500	\$279,000	\$225,000
Sale Price \$	--	\$224,200	\$279,000	\$225,000
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	9/6/2018	9/17/2018	11/30/2018
DOM · Cumulative DOM	-- · --	164 · 163	88 · 87	46 · 45
Age (# of years)	37	26	45	38
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories cabin	1 Story cabin	2 Stories cabin	2 Stories cabin
# Units	1	1	1	1
Living Sq. Feet	1,584	1,608	1,440	1,600
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	8	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.60 acres	2.6 acres	.68 acres	.49 acres
Other	none	shed	sheds	none
Net Adjustment	--	-\$4,000	-\$7,884	+\$1,500
Adjusted Price	--	\$220,200	\$271,116	\$226,500

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

Sold 1 Large lot with open unobstructed views of the surrounding valley and mountains. Interior features new wood floors, new paint, new appliances, and new fixtures. Located South and East of Cascade. Adjusted for -4000 for lot size.

Sold 2 Cabin in the woods. Features a fire pit, covered porch and open deck. Home has been well cared for and was recently fully remodeled; heated tile floors in kitchen & bathroom, granite counter tops, knotty pine & hand textured walls. Just 1 mile from Campbell Creek boat launch for public access to Lake Cascade. Adjusted for bath +1500 and +5616 for GLA, and -15000 for remodel

Sold 3 Located just a few lots down from the subject. Equal in age and is also built in the cabin style. large wrap around deck plus an upstairs deck off bedroom. Features open beams, wood floors, and a fireplace. Carpet is very dated in living area and bedrooms + stairwell. Adjusted for bathroom +1500

* 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	\$229,000	\$229,000
Sales Price	\$225,000	\$225,000
30 Day Price	\$200,000	--

Comments Regarding Pricing Strategy

Due to a rural market and extreme winter conditions few comps to choose from actively listed or recently sold. Expect market to pick up late spring. **Please note this is an opinion of price, and is not intended to be an appraisal. If an appraisal is desired the services of a licensed appraiser is recommended.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Clarification issues have been addressed.

VIII. Property Images

Address 43 Sunset Loop, Cascade, ID 83611
Loan Number 37033 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$225,000



Subject 43 Sunset Loop

View Front



Subject 43 Sunset Loop

View Address Verification

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611
Loan Number 37033 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$225,000



Subject 43 Sunset Loop

View Side



Subject 43 Sunset Loop

View Side

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611
Loan Number 37033 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$225,000



Subject 43 Sunset Loop

View Side



Subject 43 Sunset Loop

View Street

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611
Loan Number 37033 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$225,000



Subject 43 Sunset Loop

View Street



Listing Comp 1 24 Garrett Lane

View Front

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611

Loan Number 37033

Suggested List \$229,000

Suggested Repaired \$229,000

Sale \$225,000



Listing Comp 2 502 W Mountain Road

View Front



Listing Comp 3 12951 Siscra Road

View Front

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611

Loan Number 37033

Suggested List \$229,000

Suggested Repaired \$229,000

Sale \$225,000



Sold Comp 1 37 Goslin Loop

View Front



Sold Comp 2 586 Noland Road

View Front

VIII. Property Images (continued)

Address 43 Sunset Loop, Cascade, ID 83611

Loan Number 37033

Suggested List \$229,000

Suggested Repaired \$229,000

Sale \$225,000

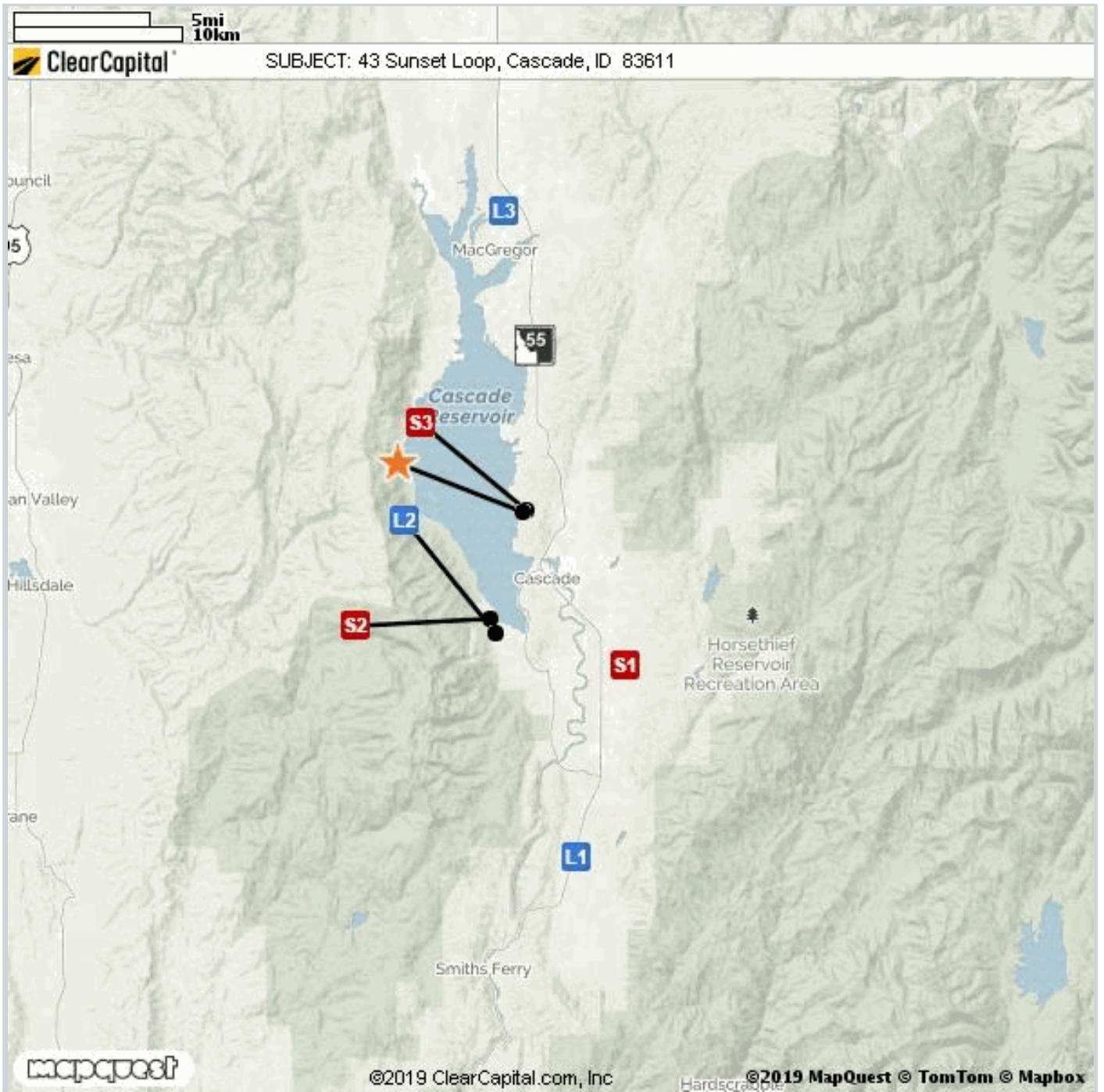


Sold Comp 3 20 Sunset Loop

View Front

ClearMaps Addendum

Address ★ 43 Sunset Loop, Cascade, ID 83611
Loan Number 37033 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$225,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	43 Sunset Loop, Cascade, ID	--	Parcel Match
L1 Listing 1	24 Garrett Lane, Cascade, ID	13.51 Miles ¹	Parcel Match
L2 Listing 2	502 W Mountain Road , Cascade, ID	4.59 Miles ¹	Parcel Match
L3 Listing 3	12951 Sisra Road, Donnelly, ID	10.78 Miles ¹	Parcel Match
S1 Sold 1	37 Goslin Loop , Cascade, ID	7.10 Miles ¹	Parcel Match
S2 Sold 2	586 Noland Road, Cascade, ID	4.14 Miles ¹	Parcel Match
S3 Sold 3	20 Sunset Loop, Cascade, ID	0.15 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.

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	Mary Nuckols	Company/Brokerage	Century 21 Whitewater Clark
License No	AB23820		
License Expiration	04/30/2020	License State	ID
Phone	2083153098	Email	Mary@idaholandontheweb.com
Broker Distance to Subject	24.98 miles	Date Signed	02/13/2019

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

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.