

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>	506 Chestnut Street, Mountain Home, ID 83647	<b>Order ID</b>	6079806	<b>Property ID</b>	26102304
<b>Inspection Date</b>	02/21/2019	<b>Date of Report</b>	02/21/2019		
<b>Loan Number</b>	37090	<b>APN</b>	RPA01210020040A		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 02.19.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 02.19.19
<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 subject is a single family property in average condition with no repair items noted. The subject has above and below grade square footage. The subject is located on a standard lot size. Occupancy was based on tax records (attached).
<b>Ownership Type</b>	Leasehold		
<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 comp has listed on 2/24/2014 for \$140,000. Listing expired on 1/1/2015 for \$79,500. List was for a short sale situation. Intermountain MLS # 98546423. Attached
<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>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		The subject is located in a rural area with close proximity to outdoor recreational activities, city services and parks. The subject is also located near Mountain Home Air Force Base. The subject is located in a market with year to date pricing up 13%. 15 sold comps and 7 active comps were found
<b>Sales Prices in this Neighborhood</b>	Low: \$83,000 High: \$219,000		
<b>Market for this type of property</b>	Increased 13 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	506 Chestnut Street	1150 N 9 East	2114 Ne Summerwind	855 E 15th N
City, State	Mountain Home, ID	Mountain Home, ID	Mountain Home, ID	Mountain Home, ID
Zip Code	83647	83647	83647	83647
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.08 <sup>1</sup>	2.81 <sup>1</sup>	1.34 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$149,900	\$169,500	\$189,900
List Price \$	--	\$149,900	\$169,500	\$189,900
Original List Date		01/29/2019	04/24/2017	01/21/2019
DOM · Cumulative DOM	-- · --	23 · 23	77 · 668	17 · 31
Age (# of years)	44	63	40	45
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Split Level	Split Split Level	Split Split Level	Split Split Level
# Units	1	1	1	1
Living Sq. Feet	1,028	936	1,028	1,198
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	816	936	960	552
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.16 acres	1 acres	.22 acres
Other	None	None	Outbuildings	None

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

- Listing 1** Active 1 is equal to the subject based on condition, quality of construction. The comp has a similar layout and square footage. The comp has a similar lot size.
- Listing 2** Active 2 is equal to the subject based on square footage and layout. The comp has a similar year built. The comp has a superior lot size and superior outbuildings.
- Listing 3** Active 3 is equal to the subject based on location. It also has a similar layout and square footage. It has a similar year built. Superior updates and upgrades. It has a similar lot size.

\* 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	506 Chestnut Street	320 E 12th N	503 Chestnut St	1115 N 6th E
City, State	Mountain Home, ID	Mountain Home, ID	Mountain Home, ID	Mountain Home, ID
Zip Code	83647	83647	83647	83647
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 <sup>1</sup>	0.03 <sup>1</sup>	0.93 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$146,000	\$151,500	\$185,000
List Price \$	--	\$140,000	\$151,500	\$185,000
Sale Price \$	--	\$136,000	\$156,500	\$167,000
Type of Financing	--	Conventional	Va	Va
Date of Sale	--	10/30/2018	2/13/2019	1/30/2019
DOM · Cumulative DOM	-- · --	65 · 90	3 · 57	101 · 146
Age (# of years)	44	59	44	56
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Split Level	Split Split Level	Split Split Level	Split Split Level
# Units	1	1	1	1
Living Sq. Feet	1,028	1,160	818	1,160
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	4 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	816%	470	768	588
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.19 acres	.14 acres	.18 acres
Other	None	None	None	None
Net Adjustment	--	+\$0	-\$5,000	-\$5,000
Adjusted Price	--	\$136,000	\$151,500	\$162,000

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

**Sold 1** Sold 1 is equal to the subject based on layout (above and below grade square footage). The comp has a similar year built and a similar lot size.

**Sold 2** Sold 2 is equal to the subject based on location (same street and subdivision). The comp has a similar layout and a similar square footage. The comp has a similar year built. The comp has superior updated and upgraded (-\$5000).

**Sold 3** Sold 3 is equal to the subject based on square footage, layout and year built. The comp has superior updates (-\$5000). The comp has a similar lot size.

\* Sold 2 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>	\$160,000	\$160,000
<b>Sales Price</b>	\$150,000	\$150,000
<b>30 Day Price</b>	\$145,000	--

### Comments Regarding Pricing Strategy

See expansion of search parameters below. The subject is located in a small rural town with limited real estate activity. The subject's layout (with above and below grade square footage) is uncommon in the market. The lack of comparables required an extension of the search parameters as follows: search radius of 20 miles to include similar rural towns, a six month timeframe, all other filters were removed. The most similar comparables were then selected. Priority was given to the most similar closed transaction. Given a lack of more available comparables the value bracket was relaxed. The same market conditions exist for all properties in this report. 15 sold comps were found 7 active comps were found.

## VII. Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The reviewer does not have additional pertinent information or analysis to provide.

## VIII. Property Images

**Address** 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090

**Suggested List** \$160,000

**Suggested Repaired** \$160,000

**Sale** \$150,000



**Subject** 506 Chestnut St

**View** Front



**Subject** 506 Chestnut St

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090

**Suggested List** \$160,000

**Suggested Repaired** \$160,000

**Sale** \$150,000



**Subject** 506 Chestnut St

**View** Street



**Listing Comp 1** 1150 N 9 East

**View** Front

**VIII. Property Images (continued)**

**Address** 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090

**Suggested List** \$160,000

**Suggested Repaired** \$160,000

**Sale** \$150,000



**Listing Comp 2** 2114 Ne Summerwind

**View** Front



**Listing Comp 3** 855 E 15th N

**View** Front

**VIII. Property Images (continued)**

**Address** 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090

**Suggested List** \$160,000

**Suggested Repaired** \$160,000

**Sale** \$150,000



**Sold Comp 1** 320 E 12th N

**View** Front



**Sold Comp 2** 503 Chestnut St

**View** Front



**VIII. Property Images (continued)**

**Address** 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090

**Suggested List** \$160,000

**Suggested Repaired** \$160,000

**Sale** \$150,000

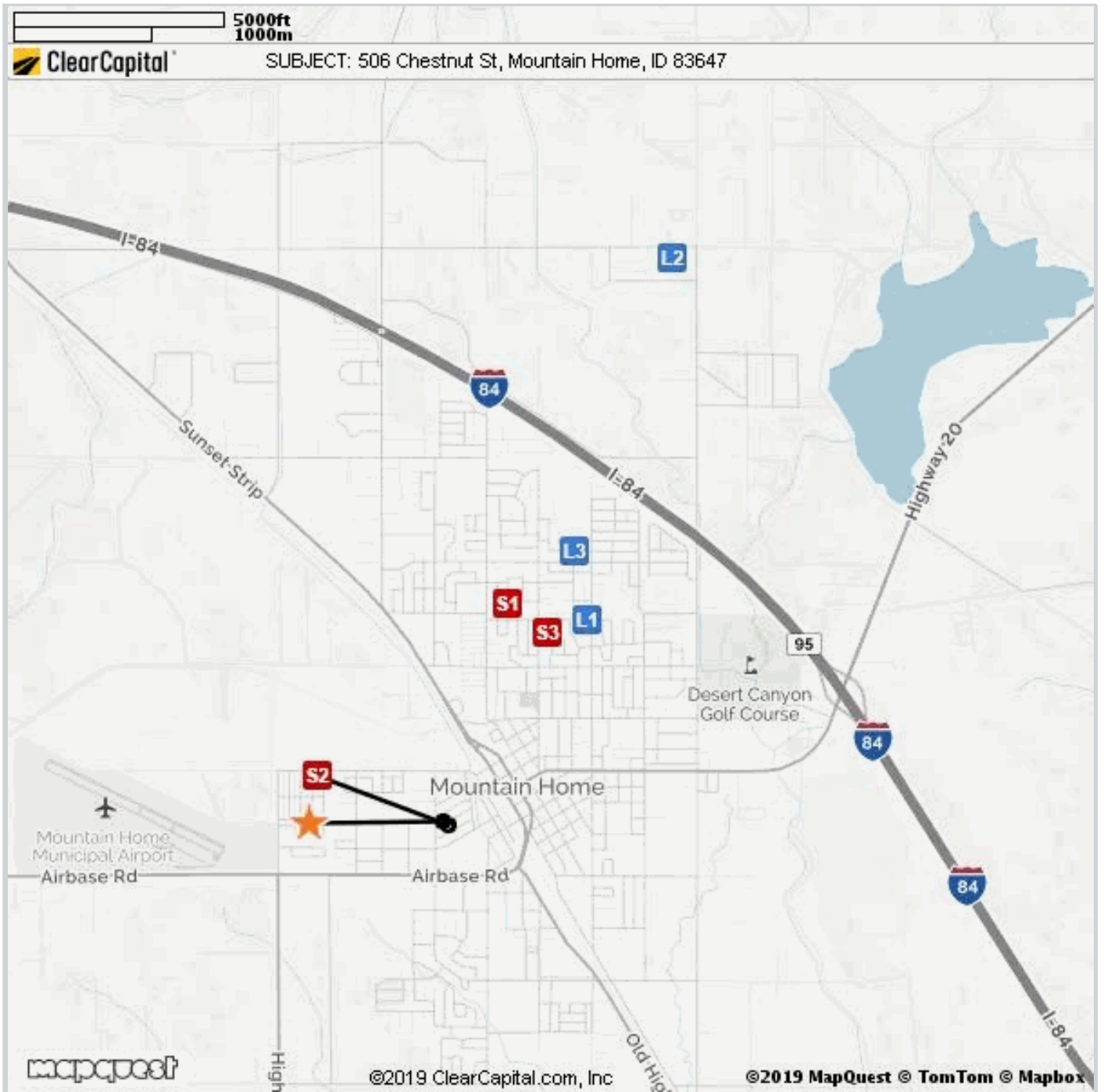


**Sold Comp 3** 1115 N 6th E

**View** Front

**ClearMaps Addendum**

**Address** ★ 506 Chestnut Street, Mountain Home, ID 83647  
**Loan Number** 37090      **Suggested List** \$160,000      **Suggested Repaired** \$160,000      **Sale** \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	506 Chestnut St, Mountain Home, ID	--	Parcel Match
L1 Listing 1	1150 N 9 East, Mountain Home, ID	1.08 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2114 Ne Summerwind, Mountain Home, ID	2.81 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	855 E 15th N, Mountain Home, ID	1.34 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	320 E 12th N, Mountain Home, ID	1.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	503 Chestnut St, Mountain Home, ID	0.03 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1115 N 6th E, Mountain Home, ID	0.93 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>	Adam Levanger	<b>Company/Brokerage</b>	Idaho Summit Real Estate
<b>License No</b>	DB33983		
<b>License Expiration</b>	12/31/2020	<b>License State</b>	ID
<b>Phone</b>	2084406231	<b>Email</b>	IdahoREO@gmail.com
<b>Broker Distance to Subject</b>	50.01 miles	<b>Date Signed</b>	02/21/2019

*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.**