

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	756 W 200 North, Blackfoot, IDAHO 83221	Order ID	6086601	Property ID	26127537
Inspection Date	02/26/2019	Date of Report	02/27/2019		
Loan Number	37140	APN	RP0188313		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.25.19	Tracking ID 1	BotW New Fac-DriveBy BPO
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Subject is 2 story single family residence with average curb appeal. There are no needed repairs apparent based on exterior inspection only.
Ownership Type	Fee Simple	
Property Condition	Average	
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 the MLS.
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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments
Local Economy	Stable	Rural neighborhood with a variety of home styles. All major amenities are 5+ miles away.
Sales Prices in this Neighborhood	Low: \$215,000 High: \$370,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	756 W 200 North	1317 Travois Cir	404 W Riverton Rd	555 Gardner Dr
City, State	Blackfoot, IDAHO	Blackfoot, ID	Blackfoot, ID	Blackfoot, ID
Zip Code	83221	83221	83221	83221
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	5.24 ¹	4.62 ¹	6.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$264,900	\$289,000	\$269,900
List Price \$	--	\$254,900	\$274,999	\$249,900
Original List Date		02/04/2019	08/31/2018	05/22/2018
DOM · Cumulative DOM	-- · --	1 · 23	60 · 180	20 · 281
Age (# of years)	21	20	111	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories ranch	2 Stories ranch	2 Stories ranch	1.5 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	2,645	3,147	3,183	2,681
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 2 · 1	5 · 2	3 · 2 · 1
Total Room #	7	8	10	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 4 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	25%	0%	0%	95%
Basement Sq. Ft.	1,347	--	288	1,368
Pool/Spa	--	--	--	--
Lot Size	6.9 acres	.38 acres	1.38 acres	.3 acres
Other	porch	FP,RV,shed,porch,deck,fence	corral,RV,shed,patio,porch,fence	2 FP,RV,shed,patio

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

Listing 1 Similar in condition and appeal. Comp is larger and has more amenities. Newly refinished hardwood flooring.

Listing 2 Similar in condition and appeal. Comp is larger but much older. It has a new roof and newer well.

Listing 3 Similar in condition and appeal. Comp has more amenities but it smaller with a smaller lot. Large kitchen has a breakfast bar and tile back splash.

* 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	756 W 200 North	1809 Christensen Dr	1305 Lyn Ave	793 E 1500 N
City, State	Blackfoot, IDAHO	Blackfoot, ID	Blackfoot, ID	Shelley, ID
Zip Code	83221	83221	83221	83274
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	6.84 ¹	6.46 ¹	20.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$270,000	\$290,000
List Price \$	--	\$299,900	\$270,000	\$290,000
Sale Price \$	--	\$285,000	\$270,000	\$289,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	9/5/2018	2/19/2019	8/20/2018
DOM · Cumulative DOM	-- · --	18 · 95	7 · 41	36 · 68
Age (# of years)	21	41	22	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories ranch	2 Stories ranch	2 Stories ranch	2 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	2,645	2,845	2,237	2,345
Bdrm · Bths · ½ Bths	4 · 2 · 1	6 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	7	9	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	25%	70%	100%	10%
Basement Sq. Ft.	1347%	1,309	1,253	1,275
Pool/Spa	--	--	--	--
Lot Size	6.9 acres	1.92 acres	.49 acres	1 acres
Other	porch	3 FP,shop,RV,2decks,patio,part fence	2 FP,RV,porch,patio,fence	2 FP,shed,RV,porch,deck,part fence
Net Adjustment	--	-\$9,000	+\$7,650	-\$1,000
Adjusted Price	--	\$276,000	\$277,650	\$288,000

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

- Sold 1** Similar in condition, inferior in appeal. Comp is larger but older and has a smaller lot. It has a garden area and orchard.
- Sold 2** Similar in condition and appeal. Comp is smaller and has a smaller lot but more amenities. New water softener, some new flooring.
- Sold 3** Similar in condition and appeal. Comp is smaller and older but has more amenities. Kitchen has staggered cabinets and an over sized island.

* Sold 1 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	\$286,000	\$286,000
Sales Price	\$276,000	\$276,000
30 Day Price	\$260,000	--

Comments Regarding Pricing Strategy

Value is based on adjusted sold comps at normal market times with some weight given to current market conditions. Market in the area has been increasing over the past year as well as home values. Due to subject's rural location, large gla and limited comps, it was necessary to expand all search criteria in order to find enough comps to use in the report. There are currently more buyers than sellers so inventory is the lowest it has been in over 2 years. Comps used are the most recent, proximate and best that could be found.

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. The as-is conclusion appears to be adequately supported.

VIII. Property Images

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140 **Suggested List** \$286,000 **Suggested Repaired** \$286,000 **Sale** \$276,000



Subject 756 W 200 N

View Front



Subject 756 W 200 N

View Address Verification

VIII. Property Images (continued)

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140

Suggested List \$286,000

Suggested Repaired \$286,000

Sale \$276,000



Subject 756 W 200 N

View Side



Subject 756 W 200 N

View Side

VIII. Property Images (continued)

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140

Suggested List \$286,000

Suggested Repaired \$286,000

Sale \$276,000



Subject 756 W 200 N

View Street



Subject 756 W 200 N

View Street

VIII. Property Images (continued)

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140

Suggested List \$286,000

Suggested Repaired \$286,000

Sale \$276,000



Listing Comp 1 1317 Travois Cir

View Front



Listing Comp 2 404 W Riverton Rd

View Side

VIII. Property Images (continued)

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140

Suggested List \$286,000

Suggested Repaired \$286,000

Sale \$276,000



Listing Comp 3 555 Gardner Dr

View Front



Sold Comp 1 1809 Christensen Dr

View Side

VIII. Property Images (continued)

Address 756 W 200 North, Blackfoot, IDAHO 83221
Loan Number 37140 **Suggested List** \$286,000 **Suggested Repaired** \$286,000 **Sale** \$276,000



Sold Comp 2 1305 Lyn Ave


View Front

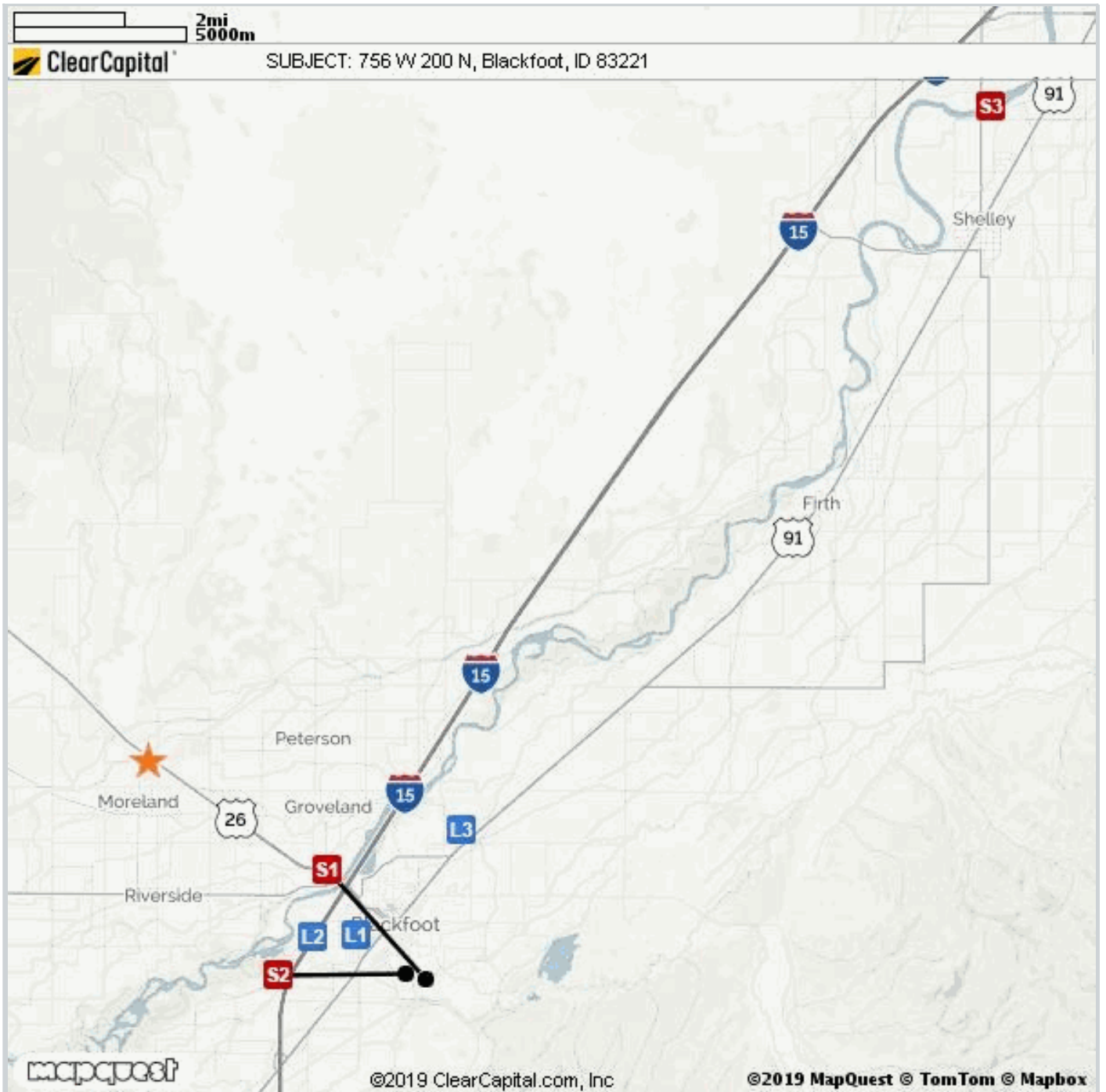









Sold Comp 3 793 E 1500 N

View Front

ClearMaps Addendum

Address  756 W 200 North, Blackfoot, IDAHO 83221
 Loan Number 37140 Suggested List \$286,000 Suggested Repaired \$286,000 Sale \$276,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	756 W 200 N, Blackfoot, ID	--	Parcel Match
 Listing 1	1317 Travois Cir, Blackfoot, ID	5.24 Miles ¹	Street Centerline Match
 Listing 2	404 W Riverton Rd, Blackfoot, ID	4.62 Miles ¹	Street Centerline Match
 Listing 3	555 Gardner Dr, Blackfoot, ID	6.25 Miles ¹	Parcel Match
 Sold 1	1809 Christensen Dr, Blackfoot, ID	6.84 Miles ¹	Street Centerline Match
 Sold 2	1305 Lyn Ave, Blackfoot, ID	6.46 Miles ¹	Street Centerline Match
 Sold 3	793 E 1500 N, Shelley, ID	20.56 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	Kevin Birch	Company/Brokerage	BirchTree Real Estate
License No	DB30021		
License Expiration	05/31/2020	License State	ID
Phone	2084970777	Email	kevin@idahoreobroker.com
Broker Distance to Subject	28.98 miles	Date Signed	02/27/2019

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.