

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>	20578 Sanford Avenue, Caldwell, ID 83605	<b>Order ID</b>	6152877	<b>Property ID</b>	26403726
<b>Inspection Date</b>	04/26/2019	<b>Date of Report</b>	04/26/2019		
<b>Loan Number</b>	37590	<b>APN</b>	R3410135400		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Canyon		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 04.25.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 04.25.19		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	ANNE JENNINGS	Physical depreciation is limited to wear and tear on the systems of the home. The home shows good maintenance and condition for it's age. no signs of any repairs and all deferred maintenance has been completed as needed. Maintained landscaping. fully finished yard, vinyl siding, vaulted ceilings, irrigation
<b>R. E. Taxes</b>	\$803	
<b>Assessed Value</b>	\$156,700	
<b>Zoning Classification</b>	RESIDENTIAL	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<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>	VIRGINIA PARK ( valley prop mgmt) 208-888-4947	
<b>Association Fees</b>	\$110 / Year (Other: parks/ common areas)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	this asset is located by many different schools, and parks in the area. the subject property is a traditional style home located in a neighborhood made up of homes typically built in the last 15 years. Subdivision is surrounded by older built properties and is by a large storage unit business
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$174,400 High: \$289,990	
<b>Market for this type of property</b>	Increased 11 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	20578 Sanford Avenue	11922 Colonial St	19860 Dorchester Ave	11889 Columbus Ct
City, State	Caldwell, ID	Caldwell, ID	Caldwell, ID	Caldwell, ID
Zip Code	83605	83605	83605	83605
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 <sup>1</sup>	0.72 <sup>1</sup>	0.77 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$196,900	\$199,950	\$204,900
List Price \$	--	\$196,900	\$199,950	\$204,900
Original List Date		04/22/2019	03/15/2019	04/14/2019
DOM · Cumulative DOM	-- · --	2 · 4	2 · 42	2 · 12
Age (# of years)	11	18	17	17
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,240	1,404	1,404	1,340
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 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	0.15 acres	0.15 acres	0.14 acres	0.17 acres
Other	IRRIGATION	IRRIGATION	IRRIGATION, SHED	IRRIGATION

\* 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.

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

**Listing 1** 3 bed 2 bath plus BONUS ROOM. Single level spacious split bedroom design. Vaulted ceilings, open kitchen with raised breakfast bar. Fresh interior paint. Fully fenced backyard & NO neighbors behind property.

**Listing 2** bonus room. Upgraded kitchen with granite counters and tile flooring. Master bath has walk-in shower with tile flooring. New carpet in great room. Fully landscaped yard with concrete curbing for easy maintenance. Storage shed in the fully fenced backyard. Water heater new in 2017. New furnace new in 2014.

**Listing 3** New carpet & flooring throughout. New interior/exterior paint, light fixtures, faucets & hardware, countertops & tile backsplash. Stainless appliances. Large Bonus Room. Finished Garage w/new epoxy floor. Full auto sprinklers, Fresh landscaping and fully fenced

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	20578 Sanford Avenue	19765 Wilderness Dr	11924 Shelburne St	11871 Tidewater St
City, State	Caldwell, ID	Caldwell, ID	Caldwell, ID	Caldwell, ID
Zip Code	83605	83605	83605	83605
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 <sup>1</sup>	0.79 <sup>1</sup>	0.07 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,900	\$194,000	\$208,999
List Price \$	--	\$189,900	\$194,000	\$204,999
Sale Price \$	--	\$190,900	\$195,500	\$205,999
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	02/15/2019	03/28/2019	01/18/2019
DOM · Cumulative DOM	-- · --	29 · 29	27 · 27	42 · 42
Age (# of years)	11	14	18	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,240	1,261	1,340	1,416
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 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	0.15 acres	0.19 acres	0.14 acres	0.15 acres
Other	IRRIGATION	IRRIGATION	IRRIGATION	IRRIGATION
Net Adjustment	--	-\$3,484	-\$2,000	-\$12,293
Adjusted Price	--	\$187,416	\$193,500	\$193,706

\* 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.

## Recent Sales - Cont.

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

- Sold 1** ACREAGE(-3484), New carpet throughout. New exterior paint. Freshly painted Garage w/ new epoxy floor. Full auto sprinklers, Fresh landscaping and fully fenced
- Sold 2** SQ FOOTAGE(-2000), new hickory cabinets. Enjoy entertaining in your two large living areas (LR + FR) with vaulted ceilings and open concept design. Fully fenced large back yard
- Sold 3** BEDS(-2500), SQ FOOTAGE(-4400), CONCESSIONS(-5393), split bedroom floor plan has a bonus room as well as the master bedroom split off from the other 3 bedrooms. wood laminate flooring added in the main living room as well as a fire pit in the back yard, Pressurized Irrigation , Fenced Fully

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				NO LISTING OR SOLD INFO IN MLS OR TAX RECORDS			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$192,500	\$192,500
<b>Sales Price</b>	\$192,000	\$192,000
<b>30 Day Price</b>	\$180,000	--
<b>Comments Regarding Pricing Strategy</b>		
Due to lack of sales in the subject's immediate area, search was extended to include comparable sales in competing neighborhoods with similar amenities, age and square footage. The sales comparison analysis provides the best indication of value for the subject under current market conditions.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side

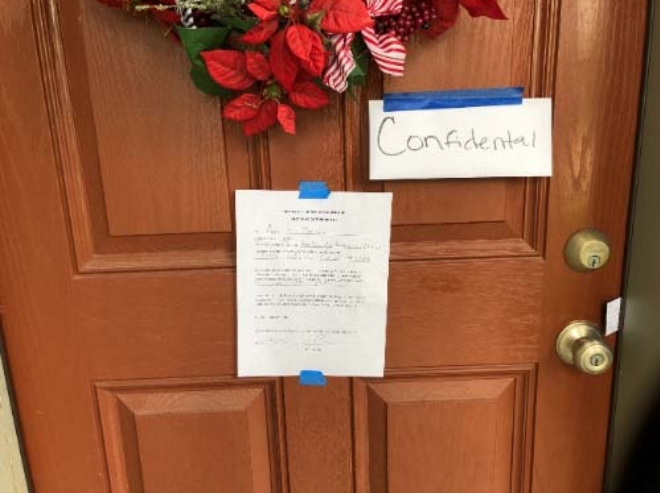


Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 11922 COLONIAL ST  
Caldwell, ID 83605



Front

**L2** 19860 DORCHESTER AVE  
Caldwell, ID 83605



Front

**L3** 11889 COLUMBUS CT  
Caldwell, ID 83605



Front



## Sales Photos

**S1** 19765 Wilderness Dr  
Caldwell, ID 83605



Front

**S2** 11924 Shelburne St  
Caldwell, ID 83605



Front

**S3** 11871 Tidewater St  
Caldwell, ID 83605



Front

## ClearMaps Addendum

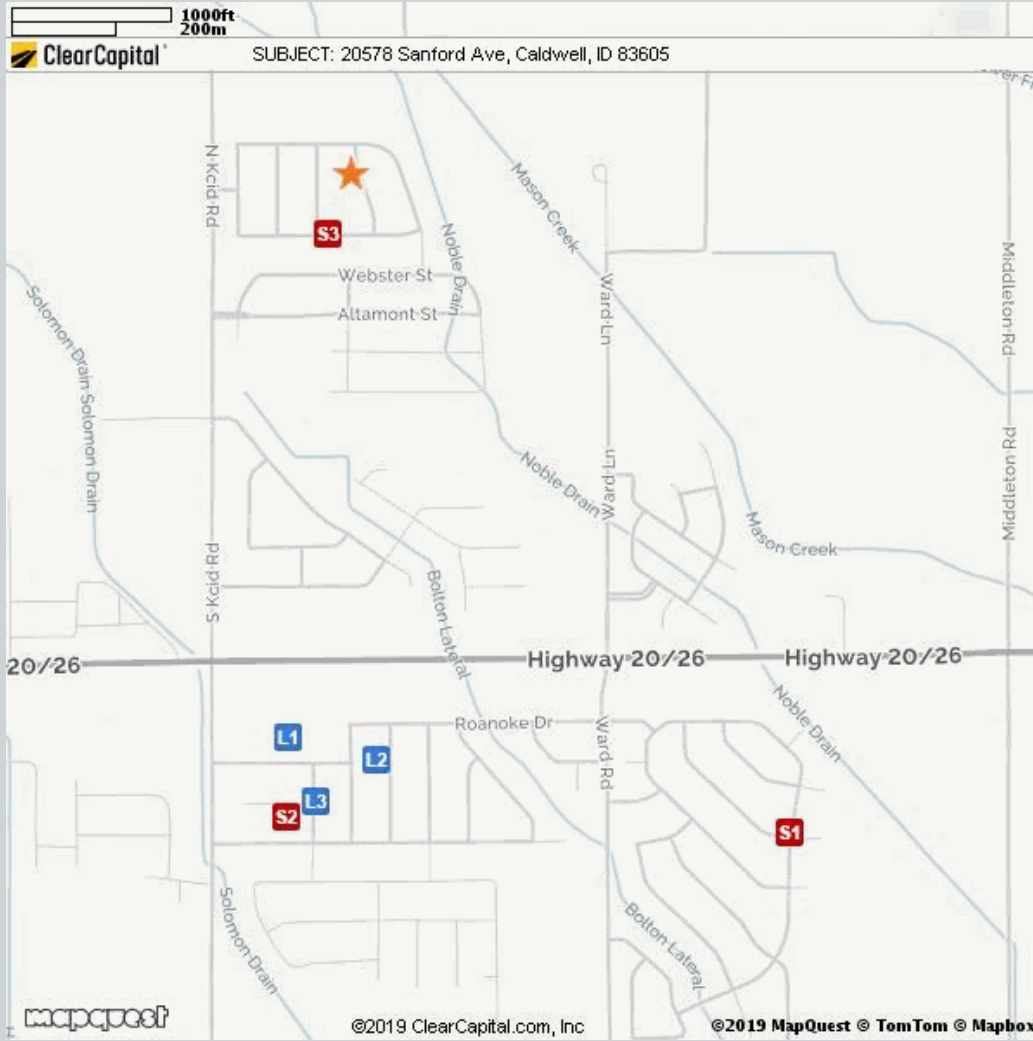
**Address** ★ 20578 Sanford Avenue, Caldwell, ID 83605

**Loan Number** 37590

**Suggested List** \$192,500

**Suggested Repaired** \$192,500

**Sale** \$192,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20578 Sanford Ave, Caldwell, ID	--	Parcel Match
L1	11922 Colonial St, Caldwell, ID	0.69 Miles <sup>1</sup>	Parcel Match
L2	19860 Dorchester Ave, Caldwell, ID	0.72 Miles <sup>1</sup>	Parcel Match
L3	11889 Columbus Ct, Caldwell, ID	0.77 Miles <sup>1</sup>	Parcel Match
S1	19765 Wilderness Dr, Caldwell, ID	0.98 Miles <sup>1</sup>	Parcel Match
S2	11924 Shelburne St, Caldwell, ID	0.79 Miles <sup>1</sup>	Parcel Match
S3	11871 Tidewater St, Caldwell, ID	0.07 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.

## 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.

## Addendum: Report Purpose - cont.

### 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

## Report Instructions - cont.

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>	Mary Walters	<b>Company/Brokerage</b>	Keller Williams Realty Boise
<b>License No</b>	AB29532	<b>Address</b>	5312 S Valley St Boise ID 83709
<b>License Expiration</b>	12/31/2020	<b>License State</b>	ID
<b>Phone</b>	2087247478	<b>Email</b>	msasee2002@msn.com
<b>Broker Distance to Subject</b>	17.35 miles	<b>Date Signed</b>	04/26/2019

*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 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.**