

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	160 Halferty Street, Donnelly, ID 83615	Order ID	6667681	Property ID	28226487
Inspection Date	03/20/2020	Date of Report	03/23/2020		
Loan Number	38902	APN	RPD0069006002A		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Valley		

Tracking IDs

Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016LLC	Condition Comments Small older home in average condition. Appears to be habitable.
R. E. Taxes	\$360	
Assessed Value	\$51,873	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Doors are closed & locked)		
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	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Small rural town. Some roads are still dirt/gravel. Many older homes. Some are in low average condition with signs of deferred maintenance.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$160,000 High: \$225,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	160 Halferty Street	235 State Street	2410 Orchard Road	604 Teepee
City, State	Donnelly, ID	Donnelly, ID	Donnelly, ID	Cascade, ID
Zip Code	83615	83615	83615	83611
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	39.00 ²	16.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$290,000	\$154,900	\$214,900
List Price \$	--	\$290,000	\$154,900	\$214,900
Original List Date		02/07/2020	03/11/2020	03/16/2020
DOM · Cumulative DOM	-- · --	44 · 45	10 · 12	5 · 7
Age (# of years)	80	1	32	52
Condition	Average	Excellent	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain	Beneficial ; Water
Style/Design	1 Story bungalow	2 Stories Contemporary	2 Stories cabin	1 Story cabin
# Units	1	1	1	1
Living Sq. Feet	720	1,066	720	908
Bdrm · Bths · ½ Bths	1 · 1	3 · 1	1 · 1	2 · 1
Total Room #	4	5	4	5
Garage (Style/Stalls)	None	Attached 1 Car	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.09 acres	.15 acres	1.13 acres	.16 acres
Other	none	none	shop	none

* 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.

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

Listing 1 Only listing in the town of Donnelly. Far superior brand new construction. Features a fireplace, covered front & back porch, granite counters. Equal in location to the subject.

Listing 2 Used as a comp due to no other comps in closer proximity. Older home features large deck, vaulted ceilings, t&g wood ceilings. Cuddy Creek runs thru the property. Plus has wooded and mountain views. Superior lot size to the subject.

Listing 3 Superior location with views of Lake Cascade. Located down the road from public boat ramp. Features a newer metal roof, wood floors, exposed wood beams, unique set up with split living spaces one for bedrms & bath and 1 with kitchen and living area.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	160 Halferty Street	1409 Davis Avenue	402 Floyde Street	1414 Ponderosa Street
City, State	Donnelly, ID	Mccall, ID	Mccall, ID	Mccall, ID
Zip Code	83615	83638	83638	83638
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	12.69 ¹	11.76 ¹	12.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$200,000	\$225,000
List Price \$	--	\$225,000	\$200,000	\$225,000
Sale Price \$	--	\$225,000	\$200,000	\$221,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	07/15/2019	12/17/2019	03/18/2020
DOM · Cumulative DOM	-- · --	53 · 52	28 · 27	48 · 47
Age (# of years)	80	55	68	55
Condition	Average	Average	Fair	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 bungalow	2 Stories bungalow	2 Stories bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	720	660	864	960
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	2 · 1	2 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	None	Detached 1 Car	None	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.09 acres	.23 acres	.26 acres	.16 acres
Other	none	none	none	none
Net Adjustment	--	-\$30,100	-\$31,360	-\$42,600
Adjusted Price	--	\$194,900	\$168,640	\$178,400

* 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.

Recent Sales - Cont.

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

- Sold 1** Superior location in McCall. Features a covered front porch, fenced yard, vaulted ceilings with exposed beams, t&g paneled walls, and a large back deck. Adjusted for lot size -14,000, location -20,000, and GLA +3900.
- Sold 2** Superior location in McCall. Similar to subject in age and size. Exterior has been updated with newer roof and siding. Interior has been partially remodeled with solid core wood doors, exposed beams, new staircase, walls are ready fr drywall and finishing touches. New flooring needs to be installed. Adjusted for lot size -16,000, location -20,000, and GLA -9360, condition +15000.
- Sold 3** Superior McCall location. Similar to subject in age ad condition. Interior has not been recently remodeled or updated. Has paneled ceilings, white plastered fireplace, and carpet flooring. Adjusted for lot size 76,000, location -20,000, and GLA -15,600. Most recent similar sale in the county.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Not listed since 2015					
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$189,000	\$189,000
Sales Price	\$185,000	\$185,000
30 Day Price	\$175,000	--
Comments Regarding Pricing Strategy		
<p>The local market is primarily 2nd and vacation homes. Which are typically newer and large custom homes. Few properties sell inside the town limits of Donnelly. Due to the subject extremely small GLA and age the search criteria were expanded significantly outside normal parameters. This is a rural market with limited sales/listings. Searched entire county for sold comps. Due to limited inventory searched all of Valley county and the bordering Adams County for comps. ***This report is not intended to meet the Uniform Standards of Professional Appraisal Practice. This broker's price opinion is not intended to be an appraisal of the market value of the property, and that if an appraisal is desired, the services of a licensed or certified appraiser should be obtained by a licensee licensed under the Idaho real estate appraisers act, chapter 41 title 54 Idaho Code</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Back



Street

Subject Photos



Street



Other

Listing Photos

L1 235 State Street
Donnelly, ID 83615



Front

L2 2410 Orchard Road
Donnelly, ID 83615



Front

L3 604 Teepee
Cascade, ID 83611



Side

Sales Photos

S1 1409 Davis Avenue
Mccall, ID 83638



Front

S2 402 Floyde Street
Mccall, ID 83638



Front

S3 1414 Ponderosa Street
Mccall, ID 83638



Front

ClearMaps Addendum

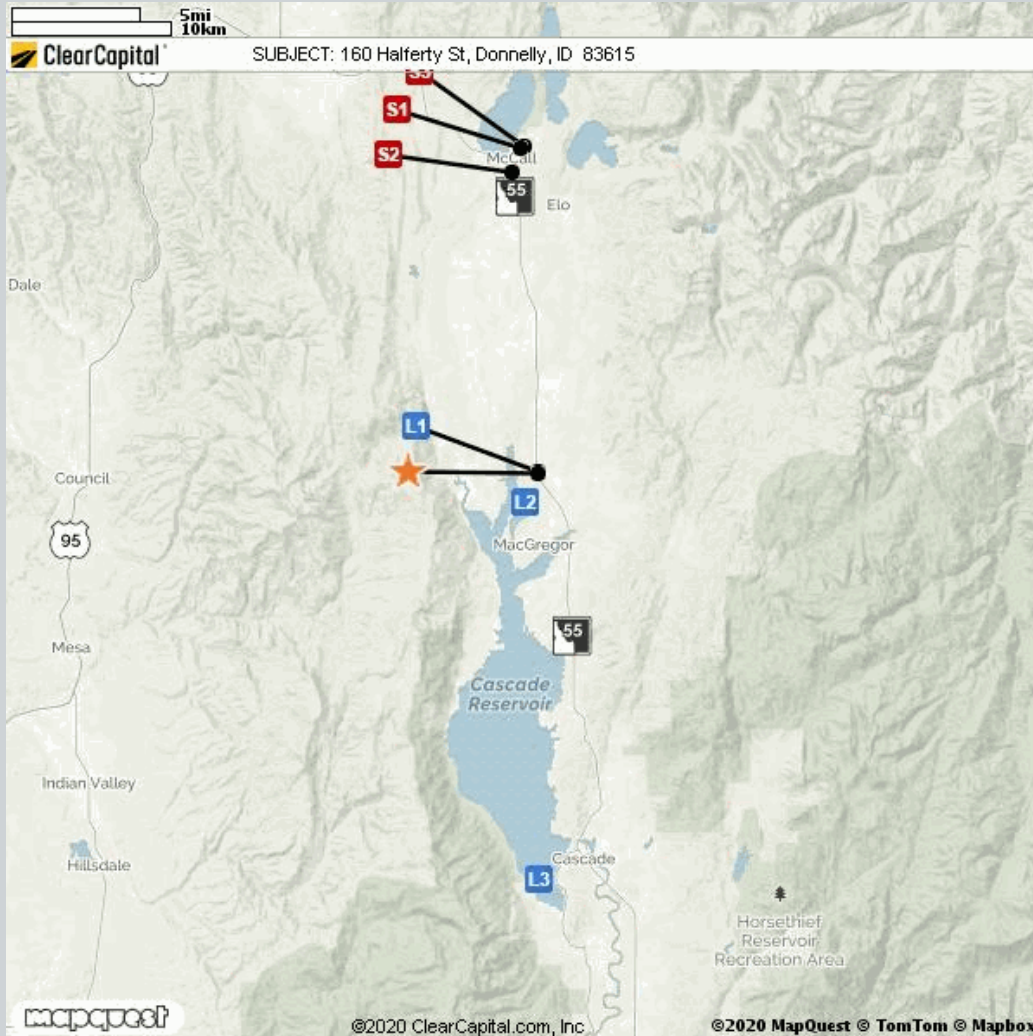
Address ★ 160 Halferty Street, Donnelly, ID 83615

Loan Number 38902

Suggested List \$189,000

Suggested Repaired \$189,000

Sale \$185,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	160 Halferty St, Donnelly, ID	--	Parcel Match
L1 Listing 1	235 State Street, Donnelly, ID	0.08 Miles ¹	Parcel Match
L2 Listing 2	2410 Orchard Road, Donnelly, ID	39.00 Miles ²	Unknown Street Address
L3 Listing 3	604 Teepee, Cascade, ID	16.43 Miles ¹	Parcel Match
S1 Sold 1	1409 Davis Avenue, Mccall, ID	12.69 Miles ¹	Parcel Match
S2 Sold 2	402 Floyde Street, Mccall, ID	11.76 Miles ¹	Parcel Match
S3 Sold 3	1414 Ponderosa Street, Mccall, ID	12.73 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.

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.

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.

Report Instructions - cont.

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	Address	1007 N. 3rd St. McCall ID 83638
License Expiration	04/30/2020	License State	ID
Phone	2083153098	Email	Mary@Idaholandontheweb.com
Broker Distance to Subject	12.33 miles	Date Signed	03/23/2020

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.