

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	17221 S Curtis Road, Kuna, ID 83634	Order ID	6490137	Property ID	27792610
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	39012	APN	S2006449030		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Ada		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016	Condition Comments Property is showing signs of lack of deferred maintenance and yard has not been maintained. Roof repair is needed on the south side of the property. Has no garage or carport, no fencing and no water to the property. Located out in the desert and nearby industrial businesses. mtn views
R. E. Taxes	\$784	
Assessed Value	\$168,000	
Zoning Classification	RESIDENTIAL RURAL	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(DOORS AND WINDOWS SECURE AND LOCK BOX ON FRONT DOOR)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Located out in the desert and some farm land. Nothing is in the area except industrial businesses and state facilities. Bused to schools towards town. Open dry land as most land is not useable and open to wild life.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$175,000 High: \$780,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	17221 S Curtis Road	2825 Locust Grove Rd	11060 Columbia Rd	11457 Cloverdale Rd
City, State	Kuna, ID	Kuna, ID	Boise, ID	Kuna, ID
Zip Code	83634	83634	83709	83634
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	6.24 ¹	6.84 ¹	5.52 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,900	\$384,900	\$499,900
List Price \$	--	\$359,900	\$384,900	\$499,900
Original List Date		12/04/2019	12/10/2019	10/16/2019
DOM · Cumulative DOM	-- · --	22 · 43	1 · 37	72 · 92
Age (# of years)	43	47	48	47
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,120	2,374	2,224	2,110
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 2	4 · 3	3 · 2
Total Room #	9	8	8	6
Garage (Style/Stalls)	None	Detached 4 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	5.38 acres	8.88 acres	0.53 acres	4.75 acres
Other	shed	SHOP, SHED	SHED, SHOP	SHED, SHOP

* Listing 1 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.

Current Listings - Cont.

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

- Listing 1** Get a nice size acreage (8.8 ac) and house (2374 sq/ft) in Ada County. 2nd Kitchen can be used for Mother-in-law set up. 4 car drive-through garage and other out buildings. Fully fenced pasture. New pex plumbing. Irrigation piping included.
- Listing 2** fully finished shop ~ plus tons of RV parking! New flooring and tile counters throughout this single level home with 2 master bedrooms. 2nd master suite addition features tile counters, dual vanity, corner soaker tub, walk-in tile shower, hardwood floors & giant walk-in closet. Updated kitchen w/ large pantry & storage space. Adjoining eating area opens into huge family room w/ office space and backyard access to covered patio.
- Listing 3** 4 stalls for the horses+arena & irrigated hay fields, has cross fenced pastures. Storage buildings, including newer detached 24x46 garage/shop with electrical, hay barn & smaller shop. Ride your horse then go play golf across the street! Separate entrance into flex/artist studio with tile floors.Cozy living area with large windows allowing lots of light. Backyard is very peaceful with large mature landscaping and covered porch. Newer HVAC

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	17221 S Curtis Road	125 Eagle Rd	12890 Romire Ave	7563 Sagebrush
City, State	Kuna, ID	Kuna, ID	Kuna, ID	Boise, ID
Zip Code	83634	83634	83634	83709
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.87 ¹	4.30 ¹	7.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$500,000	\$349,900	\$414,900
List Price \$	--	\$500,000	\$349,900	\$414,900
Sale Price \$	--	\$502,500	\$349,900	\$420,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/18/2019	12/20/2019	09/25/2019
DOM · Cumulative DOM	-- · --	17 · 74	8 · 36	5 · 33
Age (# of years)	43	29	46	47
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,120	1,950	1,992	1,916
Bdrm · Bths · ½ Bths	5 · 2 · 1	3 · 2 · 1	4 · 2	4 · 2
Total Room #	9	8	8	8
Garage (Style/Stalls)	None	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	5.38 acres	5.73 acres	0.95 acres	0.90 acres
Other	shed	SHED,SHOP,BARN	WATER SOFTENER, IRRIGATION	SHED
Net Adjustment	--	-\$19,655	-\$9,441	-\$17,003
Adjusted Price	--	\$482,845	\$340,459	\$402,997

* Sold 2 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** hardwood floors throughout and is freshly painted inside and out! Irrigation, nice pastures, 2 barns, heated tack/vet room, huge trees, extensive garden space with greenhouse has had no pesticides sprayed ADJUSTMENTS: beds(6000), sq ft(4250), garage size(-6000), age(1400), acreage(-305)shop(-15,000)irrigation (25000)
- Sold 2** features a 30x30 shop w/electricity, plumbed for air compressor & heat. Large asphalt driveway w/RV parking, fully fenced yard, garden area, 3 storage sheds, & full pressurized sprinkler system. Home features sun room addition, roof, HVAC w/HEPA filter & self flushing water heater-all new in 2011. Completely renovated kitchen w/handmade custom cabinets, new cast iron sink, tons of storage & new back splash. ADJUSTMENTS: beds(3000), sq ft(3200), garage(-6000), shed/shop(-15,000), acreage(3859)
- Sold 3** newly remodeled single level home in South Boise on .90 acres- with no HOA, RV parking, pasture, and private backyard oasis. Fall in love with the new carpet and flooring throughout, fresh interior and exterior paint, and spacious living room with gas fireplace. The kitchen features a raised bar, granite counters and newer appliances. Master bedroom boasts a walk in closet with built in cabinets. ADJUSTMENTS: beds(3000), baths(1500), sq ft(5100), garage(-6000), age(400), acreage(3903)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no additional information is available			
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	\$348,000	\$349,900
Sales Price	\$346,500	\$348,500
30 Day Price	\$338,000	--
Comments Regarding Pricing Strategy		
Sale comp #2 shows the best support for final value conclusion. Overall it has the most similar characteristics and amenities to the subject property. All sales utilized were the closest, most recent and most similar sales of these homes in the area.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 2825 LOCUST GROVE RD
Kuna, ID 83634



Front

L2 11060 COLUMBIA RD
Boise, ID 83709



Front

L3 11457 CLOVERDALE RD
Kuna, ID 83634



Front

Sales Photos

S1 125 EAGLE RD
Kuna, ID 83634



Front

S2 12890 ROMIRE AVE
Kuna, ID 83634



Front

S3 7563 SAGEBRUSH
Boise, ID 83709



Front

ClearMaps Addendum

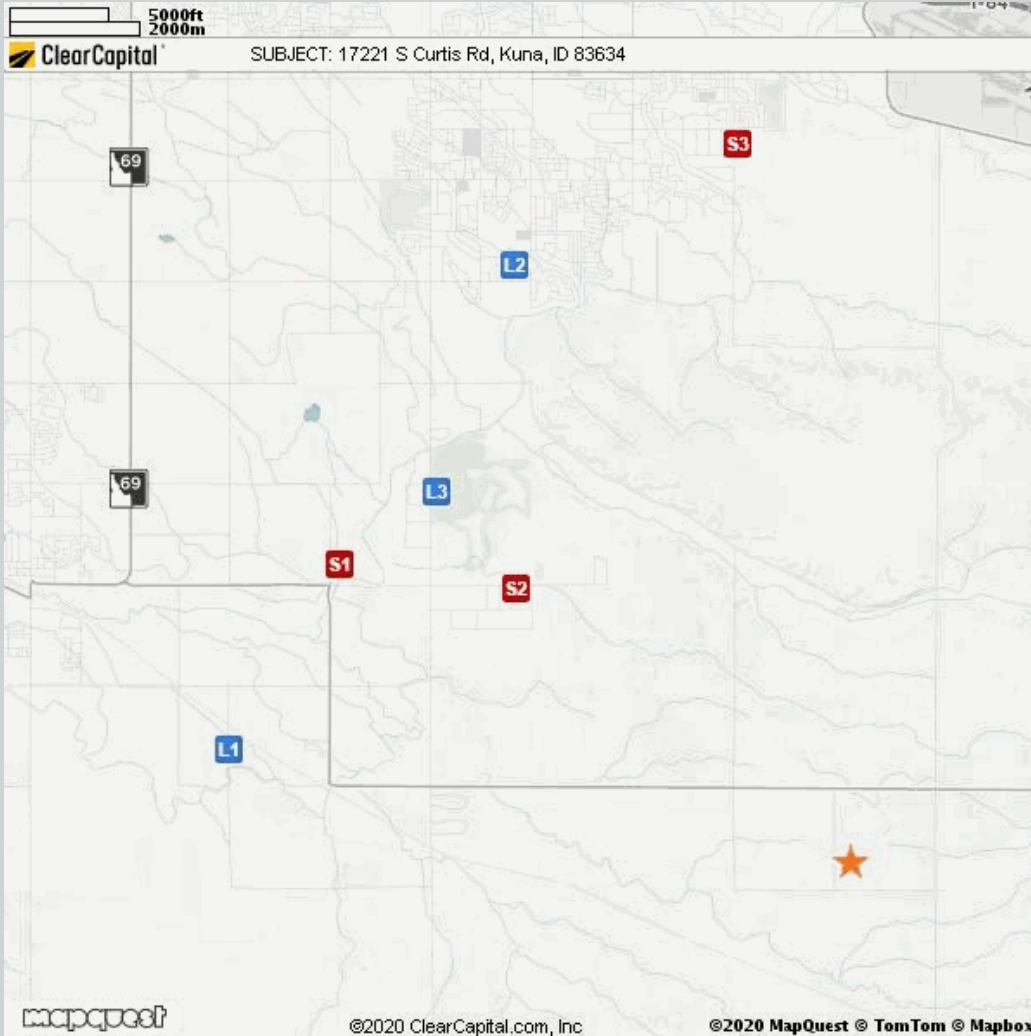
Address ★ 17221 S Curtis Road, Kuna, ID 83634

Loan Number 39012

Suggested List \$348,000

Suggested Repaired \$349,900

Sale \$346,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17221 S Curtis Rd, Kuna, ID	--	Parcel Match
L1 Listing 1	2825 Locust Grove Rd, Kuna, ID	6.24 Miles ¹	Parcel Match
L2 Listing 2	11060 Columbia Rd, Boise, ID	6.84 Miles ¹	Parcel Match
L3 Listing 3	11457 Cloverdale Rd, Kuna, ID	5.52 Miles ¹	Parcel Match
S1 Sold 1	125 Eagle Rd, Kuna, ID	5.87 Miles ¹	Parcel Match
S2 Sold 2	12890 Romire Ave, Kuna, ID	4.30 Miles ¹	Parcel Match
S3 Sold 3	7563 Sagebrush, Boise, ID	7.28 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.

*** 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

Broker Name	Mary Walters	Company/Brokerage	Keller Williams Realty Boise
License No	AB29532	Address	5312 S Valley St Boise ID 83709
License Expiration	12/31/2020	License State	ID
Phone	2087247478	Email	msasee2002@msn.com
Broker Distance to Subject	8.29 miles	Date Signed	01/16/2020

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.