

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	2813 Orion Street, Caldwell, IDAHO 83605	Order ID	6397869	Property ID	27484046
Inspection Date	11/01/2019	Date of Report	11/02/2019		
Loan Number	39064	APN	C81120060040		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Canyon		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.31.19	Tracking ID 1	BotW New Fac-DriveBy BPO 10.31.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Toby Blake	Condition Comments Landscape is average condition has car parked on it, roof is average, no missing shingles, paint is average no peeling. Neighborhood is average to good curb appeal. Subject has average curb appeal. Average construction for date of build. No negatives of area effecting value.
R. E. Taxes	\$1,343	
Assessed Value	\$147,000	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments SFR homes with average to good condition and curb appeal. No boarded up homes in area. No REO's noted. Desirable area. Extreme shortage of available homes in area. Listing volume down to 1 months supply, normal is 6 months. (MLS data) New construction is underway.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$179,900 High: \$224,000	
Market for this type of property	Increased 12 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2813 Orion Street	1803 Sandalwood	3205 Firecrest Ave	2825 Orion
City, State	Caldwell, IDAHO	Caldwell, ID	Caldwell, ID	Caldwell, ID
Zip Code	83605	83605	83605	83605
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.22 ¹	1.34 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$184,900	\$215,000	\$229,900
List Price \$	--	\$184,900	\$215,000	\$229,900
Original List Date		09/24/2019	10/29/2019	10/29/2019
DOM · Cumulative DOM	-- · --	16 · 39	3 · 4	3 · 4
Age (# of years)	33	42	36	34
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,228	1,480	1,200	1,640
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	.17 acres	.20 acres	.18 acres	.18 acres
Other	RV parking	RV parking	RV parking	0

* Listing 2 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** Home features Living & Family rooms, fireplace and Newer HVAC system. Large fully fenced yard with mature landscaping and covered patio, 3 sheds one that is 12x15 with power and 220, carport and RV Parking. Sold AS- IS. Average curb appeal. Sale pending. Equal construction/design, room count, 9 years newer, 252 more GLA, larger lot. Equal to subject, but has more GLA. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles.
- Listing 2** The split floor plan provides a master bed/bath, large bedrooms with the potential of a second master. Ample natural light with the open front room & dining space. Enjoy the beautiful neighborhood on the front deck under the shade tree or the large deck in the back, complete with garden space and RV parking. Good curb appeal. Equal GLA, room count, construction/design, lot size. Best comp do to age, GLA. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles.
- Listing 3** 4 bedrooms or 3 bedrooms with bonus and two full baths. Nice, covered patio with deck. Fully fenced corner lot with private backyard. Cool, custom back splash feature in front of sink that lights up and changes colors. Same complex. Good curb appeal. Equal age, construction/design, lot size, 412 more GLA, + 1 bedroom. Superior to subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2813 Orion Street	104 E Beech	3107 Sunridge	4601 Oxbow Ave
City, State	Caldwell, IDAHO	Caldwell, ID	Caldwell, ID	Caldwell, ID
Zip Code	83605	83605	83605	83607
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.69 ¹	1.72 ¹	1.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,000	\$225,000	\$195,000
List Price \$	--	\$189,000	\$225,000	\$195,000
Sale Price \$	--	\$194,900	\$224,000	\$200,000
Type of Financing	--	Fha	Va	Convenmtional
Date of Sale	--	10/17/2019	09/16/2019	09/23/2019
DOM · Cumulative DOM	-- · --	4 · 25	8 · 39	3 · 38
Age (# of years)	33	40	23	21
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,228	1,304	1,200	1,173
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	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	.17 acres	.18 acres	.15 acres	.18 acres
Other	RV parking	RV parking	0	0
Net Adjustment	--	-\$3,000	-\$3,000	-\$4,000
Adjusted Price	--	\$191,900	\$221,000	\$196,000

* 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.

Recent Sales - Cont.

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

- Sold 1** ! Corner lot, large RV parking, fenced yard, w/ deck off of family room. Zero clearance fireplace insert, newer water heater. Large kitchen, with all appliances included. Equal construction/design, lot size, room count, GLA. 7 years older. Good curb appeal. Adjustment for Age \$2000, closing cost contribution -\$5000. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles. Best comp to subject RV parking, room count, GLA, lot size, and age.
- Sold 2** Beautiful hardwood in this split bedroom plan. Enjoy the morning sun and evening shade from the large deck in this well landscaped, low maintenance backyard. A/C, oven/range, roof and furnace have all be recently updated. Good curb appeal. Equal GLA, construction/design, lot size, room count, 10 years newer. Adjustments for age -\$5000, no RV parking \$1000, closing cost contribution -\$2000, and upgrades -\$5000. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles. Superior do to upgrades and age.
- Sold 3** Nice and clean and ready to go. Excellent condition inside and out. Hot water heater and HVAC are only 2 yrs old. 6'x12' Storage shed has some new siding and paint. Roof is approx. 10 yrs old. Average curb appeal. Equal construction/design, room count, GLA, lot size, 12 years newer. Adjustments for RV parking \$1000, age, -\$5000. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles. Newer home.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No sales record in MLS or tax records			
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	\$195,840	\$195,840
Sales Price	\$192,000	\$192,000
30 Day Price	\$176,600	--
Comments Regarding Pricing Strategy		
BPO price based on sold comps price/SF, adjusted for GLA, age, location, condition, amenities, room counts, lot size, and upgrades. Adjustments also made for current market conditions and the shortage of properties. Had to exceed distance do to shortage of comps in Caldwell, expand search out 3 miles. Despite these issues, these comps are deemed to be reliable comparables.		

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. Thus, the as-is conclusion appears to be adequately supported.

DRIVE-BY BPO

by ClearCapital

2813 Orion St
Caldwell, ID 83605

39064
Loan Number

\$192,000
As-Is Value

Subject Photos



Front



Address Verification



Street



Street



Other



Other

Listing Photos

L1 1803 Sandalwood
Caldwell, ID 83605



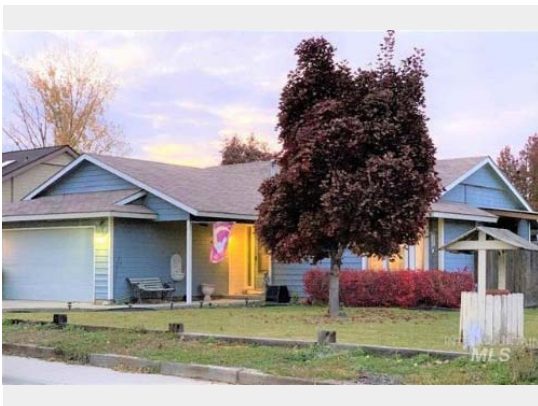
Front

L2 3205 Firecrest Ave
Caldwell, ID 83605



Front

L3 2825 Orion
Caldwell, ID 83605



Front

Sales Photos

S1 104 E Beech
Caldwell, ID 83605



Front

S2 3107 Sunridge
Caldwell, ID 83605



Front

S3 4601 Oxbow Ave
Caldwell, ID 83607



Front

ClearMaps Addendum

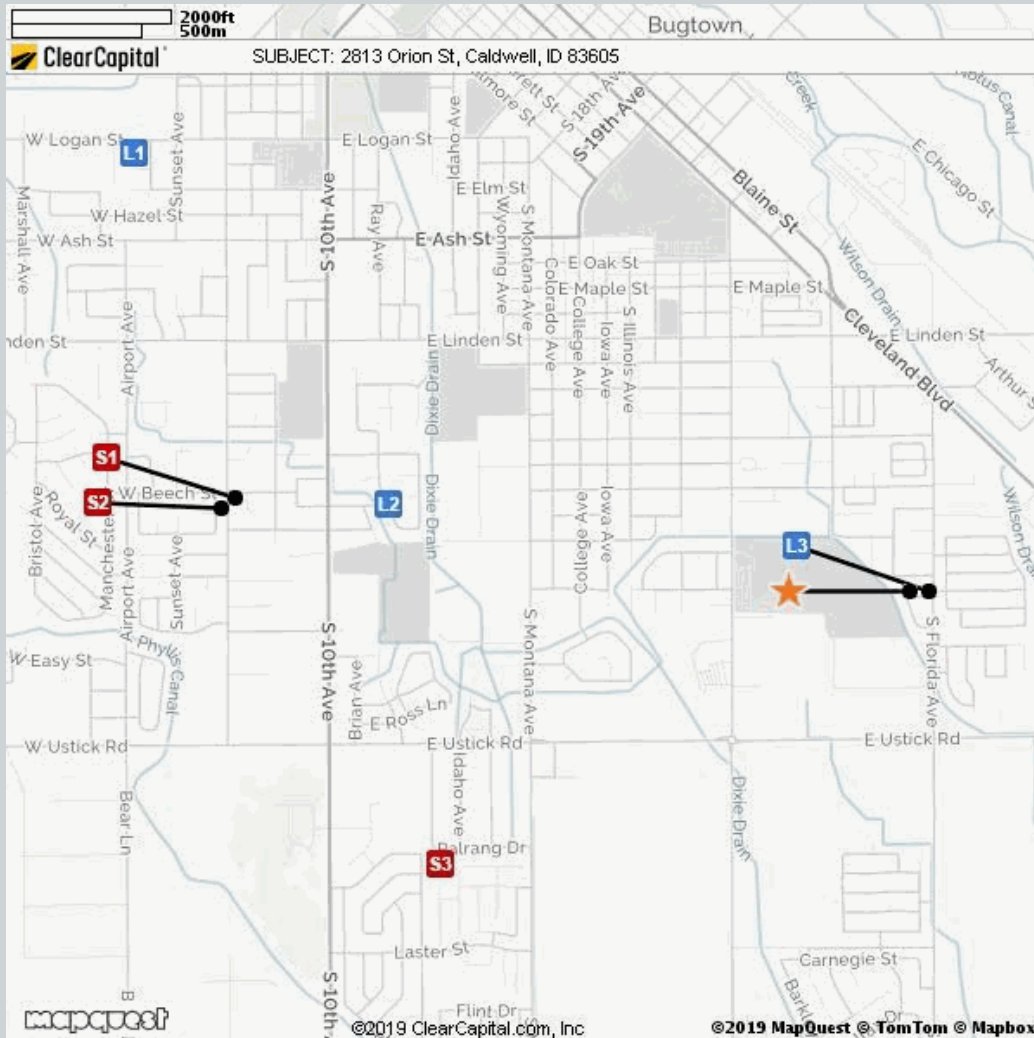
Address ★ 2813 Orion Street, Caldwell, IDAHO 83605

Loan Number 39064

Suggested List \$195,840

Suggested Repaired \$195,840

Sale \$192,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2813 Orion St, Caldwell, ID	--	Parcel Match
L1	1803 Sandalwood, Caldwell, ID	2.22 Miles ¹	Parcel Match
L2	3205 Firecrest Ave, Caldwell, ID	1.34 Miles ¹	Parcel Match
L3	2825 Orion, Caldwell, ID	0.04 Miles ¹	Parcel Match
S1	104 E Beech, Caldwell, ID	1.69 Miles ¹	Parcel Match
S2	3107 Sunridge, Caldwell, ID	1.72 Miles ¹	Parcel Match
S3	4601 Oxbow Ave, Caldwell, ID	1.40 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	Glenn Bentley	Company/Brokerage	Silvercreek Ralty Group
License No	AB25142	Address	2250 N. Astaire Way Meridian ID 83646
License Expiration	01/31/2021	License State	ID
Phone	2088678997	Email	glennbentley@cableone.net
Broker Distance to Subject	12.17 miles	Date Signed	11/02/2019

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.