

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>	10623 N Hauser Lake Road, Hauser, ID 83854	<b>Order ID</b>	6667681	<b>Property ID</b>	28226698
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	39374	<b>APN</b>	241806 04640016999D		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kootenai		

### Tracking IDs

<b>Order Tracking ID</b>	BOTW_BPO_Request_03.20.20	<b>Tracking ID 1</b>	BOTW_BPO_Request_03.20.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b> There is a very large tarp on the roof. I can only guess that the roof is damaged and needs replaced or repaired.
<b>R. E. Taxes</b>	\$124,399	
<b>Assessed Value</b>	\$225,920	
<b>Zoning Classification</b>	537 - Imp res rural	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Doors closed, yard tidy with nothing appearing out of place.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$5,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$5,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> This is a small subdivision around Hauser Lake. Some of the homes are high end and some are small summer homes and mobiles. It is located within a couple miles of the state line and about 5 miles from Post Falls to the south and Rathdrum to the east.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$220,000 High: \$715,000	
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	10623 N Hauser Lake Road	11067 N 2nd St	9087 N Hauser Lake Rd	12530 N Chase Rd
<b>City, State</b>	Hauser, ID	Hauser, ID	Hauser, ID	Rathdrum, ID
<b>Zip Code</b>	83854	83854	83854	83858
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.75 <sup>1</sup>	0.84 <sup>1</sup>	2.70 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$239,000	\$329,000	\$425,000
<b>List Price \$</b>	--	\$220,000	\$329,000	\$479,900
<b>Original List Date</b>		12/30/2019	02/03/2020	01/30/2019
<b>DOM · Cumulative DOM</b>	-- · --	82 · 83	47 · 48	416 · 417
<b>Age (# of years)</b>	60	26	50	47
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story rancher	1 Story rancher	1 Story daylight rancher	1 Story daylight rancher
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,197	1,120	2,688	2,304
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	5 · 3	5 · 3
<b>Total Room #</b>	7	8	12	12
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.31 acres	.15 acres	2.5 acres	4 acres
<b>Other</b>	pole building, shop	--	--	30x40 shop

\* 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** This home is 34 years newer and slightly smaller than subject. The lot is 1/2 the size of subject property.

**Listing 2** This home is 10 years newer and 1500sf larger GLA. The property is 2 1/2 acres. No other listings in the small town of Hauser at this time.

**Listing 3** This home is 13 years newer and 1100sf larger GLA. The lot is 4 acres with a larger shop. This is a few miles away in Rathdrum. There was only 1 comparable listing in Hauser.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	10623 N Hauser Lake Road	10699 Hauser Lake Rd	13993 N Hauser Lake Rd	12617 N Wildwood Point Rd
<b>City, State</b>	Hauser, ID	Hauser, ID	Hauser, ID	Hauser, ID
<b>Zip Code</b>	83854	83854	83854	83854
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.05 <sup>1</sup>	1.67 <sup>1</sup>	1.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$295,000	\$382,000	\$279,900
<b>List Price \$</b>	--	\$295,000	\$382,000	\$269,900
<b>Sale Price \$</b>	--	\$275,000	\$365,000	\$265,000
<b>Type of Financing</b>	--	Fha	Cash	Conventional
<b>Date of Sale</b>	--	02/26/2020	07/01/2019	11/27/2019
<b>DOM · Cumulative DOM</b>	-- · --	51 · 51	34 · 34	56 · 56
<b>Age (# of years)</b>	60	32	43	80
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water
<b>Style/Design</b>	1 Story rancher	1 Story rancher	2 Stories multi story	1 Story rancher
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,197	1,144	2,352	1,088
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	4 · 2	2 · 1
<b>Total Room #</b>	7	8	10	6
<b>Garage (Style/Stalls)</b>	None	Detached 1 Car	Detached 2 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.31 acres	.5 acres	1.72 acres	.58 acres
<b>Other</b>	pole building, shop	shop w, apartment	--	includes dock, personal property
<b>Net Adjustment</b>	--	-\$10,000	-\$45,000	-\$5,000
<b>Adjusted Price</b>	--	\$265,000	\$320,000	\$260,000

\* Sold 1 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** This home is 28 years newer and just slightly smaller than subject. The lot is quite a bit larger and has a detached 1 car garage and a Quonset hut style shop. I subtracted \$5000 for the garage and \$5000 for the newer age.
- Sold 2** This home is 17 years newer and double the GLA as subject. Property is 1.72 acres. I subtracted \$5000 for the newer age and \$40,000 for the acreage.
- Sold 3** This home is 20 years older and 100sf smaller GLA as subject. Some upgrades have been done. The lot is almost double the size and has access to the lake with dock included. Home has views of the lake. I added \$5000 for the older age and \$10,000 for the larger lot and subtracted \$20,000 for the access and dock on lake.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			MLS has no information of this home ever being listed.				
<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>	\$275,000	\$282,000
<b>Sales Price</b>	\$265,000	\$272,000
<b>30 Day Price</b>	\$250,000	--
<b>Comments Regarding Pricing Strategy</b>		
I chose sold comp 1 as the best comp. Repaired price would be with roof repair or replace.		

## 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



Front



Address Verification



Street



Street



## Listing Photos

**L1** 11067 N 2ND ST  
Hauser, ID 83854



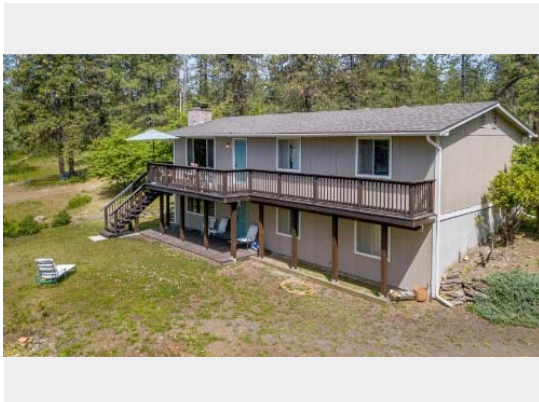
Front

**L2** 9087 N Hauser Lake Rd  
Hauser, ID 83854



Front

**L3** 12530 N Chase Rd  
Rathdrum, ID 83858



Front

## Sales Photos

**S1** 10699 Hauser Lake Rd  
Hauser, ID 83854



Front

**S2** 13993 N HAUSER LAKE RD  
Hauser, ID 83854



Front

**S3** 12617 N WILDWOOD POINT RD  
Hauser, ID 83854



Front



### ClearMaps Addendum

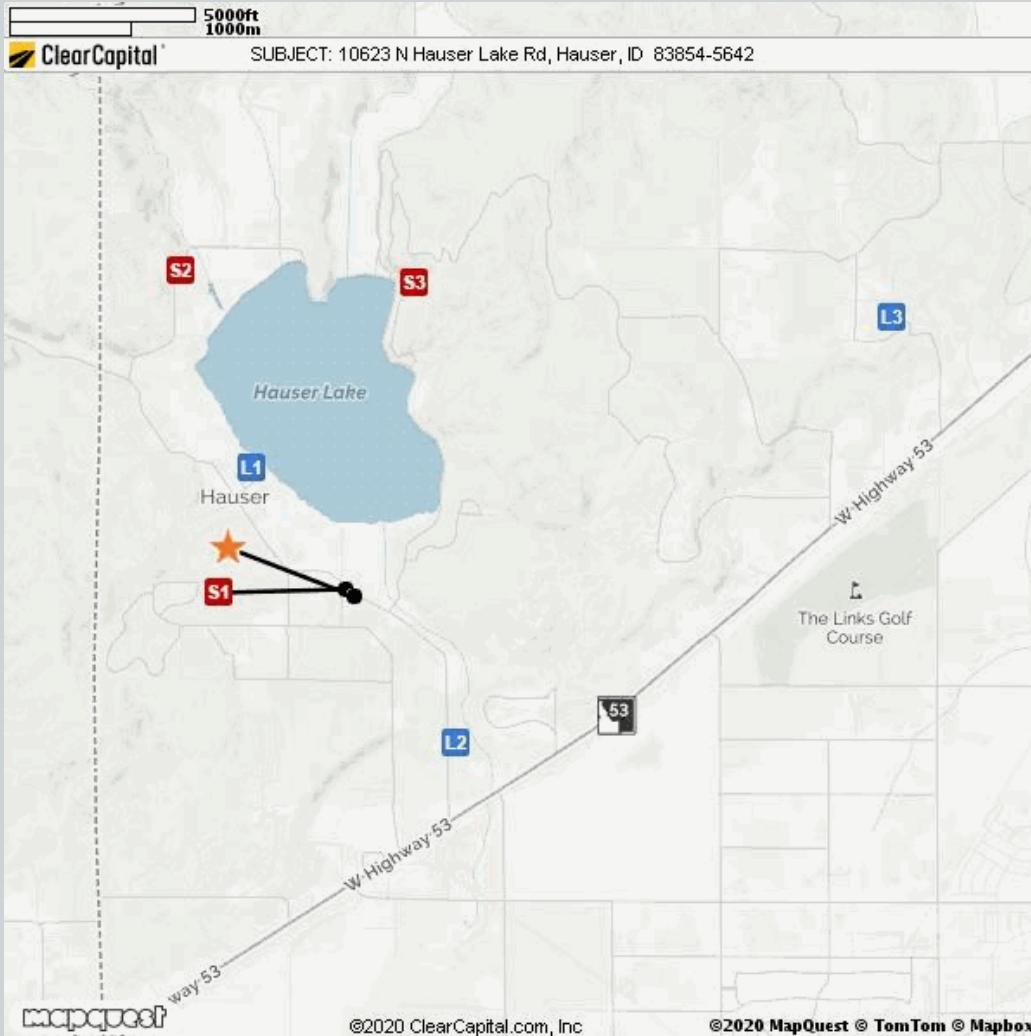
**Address** ★ 10623 N Hauser Lake Road, Hauser, ID 83854

**Loan Number** 39374

**Suggested List** \$275,000

**Suggested Repaired** \$282,000

**Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10623 N Hauser Lake Rd, Hauser, ID	--	Parcel Match
L1 Listing 1	11067 N 2nd St, Post Falls, ID	0.75 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	9087 N Hauser Lake Rd, Post Falls, ID	0.84 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	12530 N Chase Rd, Rathdrum, ID	2.70 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	10699 Hauser Lake Rd, Post Falls, ID	0.05 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	13993 N Hauser Lake Rd, Post Falls, ID	1.67 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12617 N Wildwood Point Rd, Post Falls, ID	1.39 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.

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

<b>Broker Name</b>	Nancy Kleinknecht	<b>Company/Brokerage</b>	Century 21 Beutler and Associates
<b>License No</b>	SP17370	<b>Address</b>	6050 W Harbor Dr. Coeur D Alene ID 83814
<b>License Expiration</b>	11/30/2020	<b>License State</b>	ID
<b>Phone</b>	2087557940	<b>Email</b>	nankleinknecht@yahoo.com
<b>Broker Distance to Subject</b>	8.44 miles	<b>Date Signed</b>	03/21/2020

*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:**

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