

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	2605 S Timber Lakes Drive - Holdback, Heber City, UT 84032	Order ID	6469679	Property ID	27724829
Inspection Date	12/29/2019	Date of Report	12/31/2019		
Loan Number	39697	APN	00-0003-2404		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Wasatch		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.19-1	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.19-1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LEWIS RALPH C, LEWIS ELIZABETH H	Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood. This development is typically known and marked by lot number and rarely by address. There was no visible address for the subject (2605) but the lot number (1041) is clearly identified. I've uploaded the tax card for the subject property as a cross reference between the lot number (1041) and the subject address (2605). Additionally, I've uploaded another photo (1040 Timber Lake Drive) as representation of the subject street Timber Lakes Drive
R. E. Taxes	\$172,841	
Assessed Value	\$274,075	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Timberlakes 8018981220	
Association Fees	\$1150 / Year (Other: security and hiking amenities)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in an area of many different sizes of homes. I've selected those properties that are closest in GLA primarily for use in this report as comparables. Other listings are significantly larger (more than two times the size) and increase the price range by more than 100K or more. So I've opted to use those properties that are closest in GLA to the subject but may have a slightly lower value due to differences in GLA, age, Lot size and style
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$269,000 High: \$575,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2605 S Timber Lakes Drive - Holdback	2751 S Red Willow Ln	3469 S Rockcross Drive Dr	11327 E Green Briar Rd
City, State	Heber City, UT	Heber City, UT	Heber City, UT	Heber City, UT
Zip Code	84032	84032	84032	84032
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	1.67 ¹	1.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$289,000	\$350,000	\$339,900
List Price \$	--	\$289,000	\$350,000	\$339,900
Original List Date		09/18/2019	11/21/2019	12/11/2019
DOM · Cumulative DOM	-- · --	88 · 104	38 · 40	18 · 20
Age (# of years)	25	46	32	42
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 Cabin	Other Cabin	Other Cabin	Other Cabin
# Units	1	1	1	1
Living Sq. Feet	1,414	970	1,875	1,344
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2	1 · 1 · 2
Total Room #	5	5	6	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.5 acres	1.2 acres	0.71 acres	0.85 acres
Other	None	None	None	None

* 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.

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

Listing 1 This property is inferior to the subject property because it has fewer rooms, less gla, a smaller lot, style differences and it is older than the subject property. Adjustments include: Bed count 1000, bath ct 5000, GLA 39960, age 10500, style \$10000, lot 9075.

Listing 2 This property is superior to the subject property because it has fewer rooms, a smaller lot, style differences, and it is older than the subject property. Adjustments include: bath ct 3000, GLA-41490, age 3500, style 10000, lot 23898

Listing 3 This property is inferior to the subject property because it has fewer rooms, less gla, a smaller lot, style differences, and it is older than the subject property. Adjustments include bed ct 1000, bath ct 1500, GLA 6300, age 8500, style 10000, lot 19663

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2605 S Timber Lakes Drive - 2966 S Green Briar Way Holdback	2966 S Green Briar Way	3015 S Green Briar Way	3320 Rockcross Dr
City, State	Heber City, UT	Heber City, UT	Heber City, UT	Heber City, UT
Zip Code	84032	84032	84032	84032
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.91 ¹	0.99 ¹	1.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$320,000	\$315,000	\$449,900
List Price \$	--	\$320,000	\$315,000	\$449,900
Sale Price \$	--	\$315,000	\$315,000	\$365,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/18/2019	10/28/2019	11/18/2019
DOM · Cumulative DOM	-- · --	5 · 34	4 · 25	55 · 90
Age (# of years)	25	46	28	29
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 Cabin	2 Stories Cabin	Other Cabin	Other Cabin
# Units	1	1	1	1
Living Sq. Feet	1,414	1,121	1,277	1,500
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2	2 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	None	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.5 acres	1.06 acres	0.75 acres	1.06 acres
Other	None	None	None	None
Net Adjustment	--	+\$64,680	+\$46,518	+\$7,445
Adjusted Price	--	\$379,680	\$361,518	\$372,445

* 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** This property is inferior to the subject property because it has fewer rooms, less gla , a smaller lot, style differences, and it is older than the subject property. Adjustments include bed ct 1000, bath count 6500, GLA 26370, style 10000, age 10500, carport - 3000, lot 13310
- Sold 2** This property is inferior to the subject property because it has fewer rooms, a smaller lot, style differences, and it is older than the subject property. Adjustments include GLA 12330, age 1500, style 10000, lot 22688
- Sold 3** This property is inferior to the subject property because it has fewer rooms,, a smaller lot, style differences, and it is older than the subject property. Adjustments include bed ct 1000, GLA -7740, age 2000, garage -5000, style 10000, lot 13310, concessions - 6125

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no prior MLS history for this subject.			
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	\$370,000	\$370,000
Sales Price	\$362,000	\$362,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
<p>I selected the most similar proximate properties that mimic the subject GLA. I adjusted these for differences in DNA. Sale3 and list 3 are the most similar to the subject and provide the basis for this valuation. There were few available comparable listings. The listings were either similar in GLA or much much larger and over \$100,000 or more in price. I chose to use the Listings that were similar in size however perhaps with less building quality and a rambler rather than A-Frame.</p>		

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.

Subject Photos



Front



Address Verification



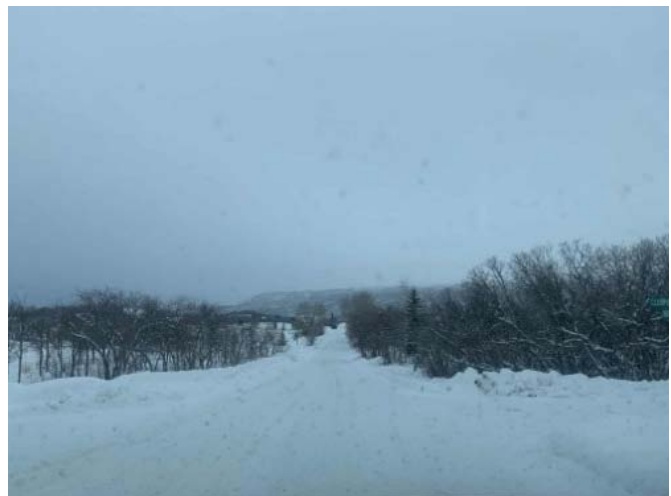
Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 2751 S Red Willow Ln
Heber City, UT 84032



Front

L2 3469 S Rockcross Drive Dr
Heber City, UT 84032



Front

L3 11327 E Green Briar Rd
Heber City, UT 84032



Front

Sales Photos

S1 2966 S Green Briar Way
Heber City, UT 84032



Front

S2 3015 S Green Briar Way
Heber City, UT 84032



Front

S3 3320 Rockcress Dr
Heber City, UT 84032



Front

ClearMaps Addendum

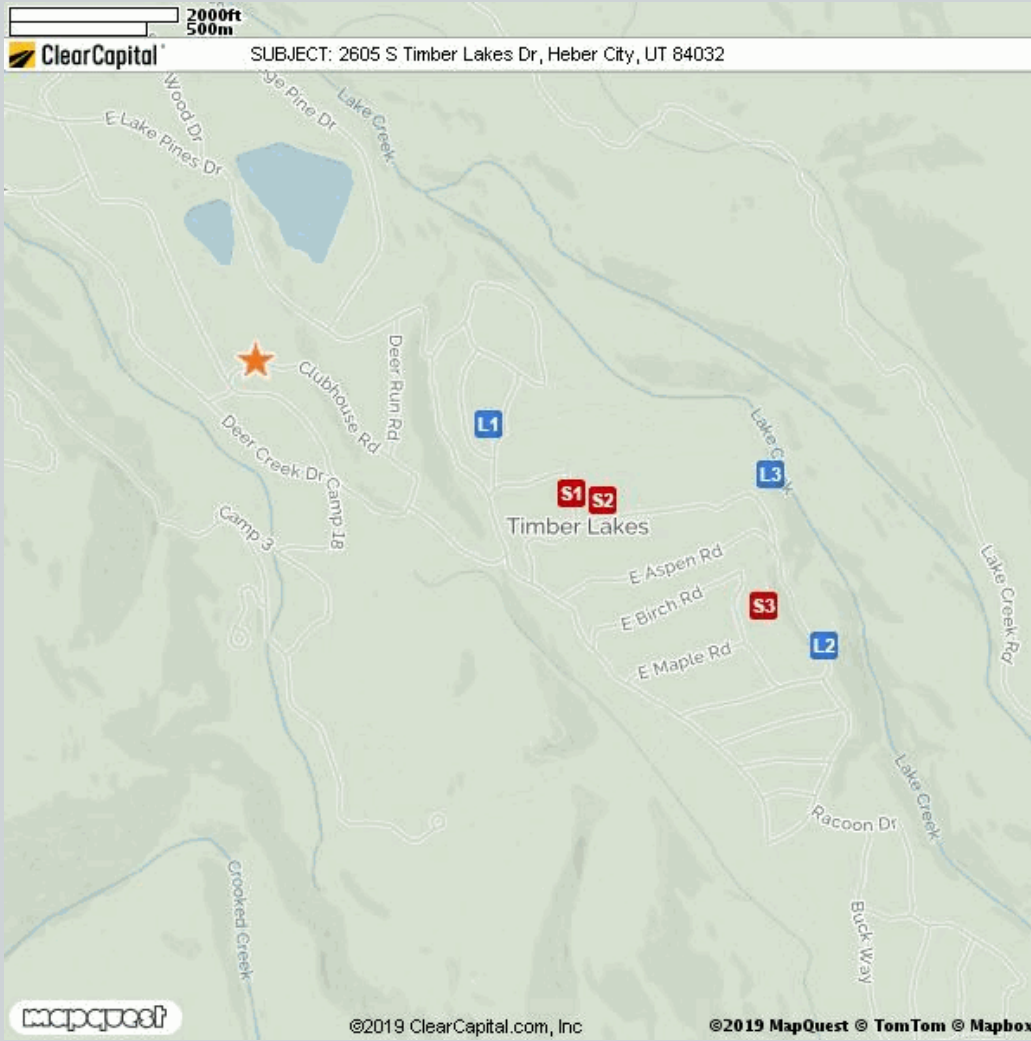
Address ★ 2605 S Timber Lakes Drive - Holdback, Heber City, UT 84032

Loan Number 39697

Suggested List \$370,000

Suggested Repaired \$370,000

Sale \$362,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2605 S Timber Lakes Dr, Heber City, UT	--	Parcel Match
L1 Listing 1	2751 S Red Willow Ln, Heber City, UT	0.65 Miles ¹	Parcel Match
L2 Listing 2	3469 S Rockcross Drive Dr, Heber City, UT	1.67 Miles ¹	Parcel Match
L3 Listing 3	11327 E Green Briar Rd, Heber City, UT	1.39 Miles ¹	Parcel Match
S1 Sold 1	2966 S Green Briar Way, Heber City, UT	0.91 Miles ¹	Parcel Match
S2 Sold 2	3015 S Green Briar Way, Heber City, UT	0.99 Miles ¹	Parcel Match
S3 Sold 3	3320 Rockcross Dr, Heber City, UT	1.48 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	Stephen McEntire	Company/Brokerage	(CREOBA) Equity Real Estate
License No	5454460-SA00	Address	1218 East 7800 South Sandy UT 84094
License Expiration	02/29/2020	License State	UT
Phone	8014195004	Email	steve@mcentirehomes.com
Broker Distance to Subject	32.58 miles	Date Signed	12/31/2019

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

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

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