

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>	350 Claude Place, Arco, ID 83213	<b>Order ID</b>	6667681	<b>Property ID</b>	28226488
<b>Inspection Date</b>	03/23/2020	<b>Date of Report</b>	03/23/2020		
<b>Loan Number</b>	40030	<b>APN</b>	RPA06500040130		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Butte		

### 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	<b>Condition Comments</b> Subject is a one story single family residence with average curb appeal. There are no needed repairs apparent based on exterior inspection only.
<b>R. E. Taxes</b>	\$1,283	
<b>Assessed Value</b>	\$53,990	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Rural neighborhood with a variety of home styles. Parks, schools and small stores are in town but all major amenities are 50+ miles away.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$39,000 High: \$135,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	350 Claude Place	378 Hazel St	210 E North Ave	130 E Main St
City, State	Arco, ID	Arco, ID	Challis, ID	Challis, ID
Zip Code	83213	83213	83226	83226
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.70 <sup>2</sup>	75.89 <sup>1</sup>	303.95 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$60,000	\$96,500	\$89,000
List Price \$	--	\$60,000	\$89,000	\$89,000
Original List Date		10/21/2019	08/15/2019	03/05/2020
DOM · Cumulative DOM	-- · --	154 · 154	1 · 221	7 · 18
Age (# of years)	70	65	75	71
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,358	768	1,269	958
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	2 · 1 · 1	2 · 1
Total Room #	5	4	5	4
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.08 acres	.13 acres	.12 acres
Other	FP, patio	FP	FP,sunrm,part fence	shed,porch,deck,partial fence

\* Listing 2 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** Comp is newer but smaller and has a smaller lot. Clean home with miscellaneous updates.

**Listing 2** Comp is smaller and older but has more amenities and a garage. It has garden spots in back. Comp is 76 miles from the subject but is in a similar market area.

**Listing 3** Comp is smaller with a smaller lot but has more amenities including a garage/shop. No upgrades noted. Comp is 80.7 miles from the subject but is in a similar market area.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	350 Claude Place	498 Yvonne St	317 Blaine Ave	230 Louise Dr
City, State	Arco, ID	Arco, ID	Arco, ID	Arco, ID
Zip Code	83213	83213	83213	83213
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 <sup>1</sup>	0.16 <sup>1</sup>	0.18 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$83,000	\$85,000	\$87,000
List Price \$	--	\$75,000	\$82,500	\$87,000
Sale Price \$	--	\$70,000	\$81,500	\$79,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	12/13/2019	08/15/2019	07/26/2019
DOM · Cumulative DOM	-- · --	61 · 175	19 · 85	9 · 38
Age (# of years)	70	70	70	70
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1.5 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	1,358	1,120	970	1,245
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	Attached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	90%	0%	0%
Basement Sq. Ft.		1,120	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.25 acres	.21 acres	.25 acres
Other	FP, patio	patio, fence	FP, fence	FP,shed,deck,porch,fence
Net Adjustment	--	-\$240	+\$3,760	-\$2,740
Adjusted Price	--	\$69,760	\$85,260	\$76,260

\* Sold 3 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.

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

**Sold 1** Comp is smaller but has a larger lot and full basement plus an attached garage. No upgrades noted.

**Sold 2** Comp is smaller but has a detached garage/shop. New laundry room, pellet stove and washer and dryer included in sale.

**Sold 3** Comp is smaller but has a larger lot and more amenities. Garage is heated. No upgrades noted.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing history in the MLS.			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$75,000	\$75,000
<b>Sales Price</b>	\$70,000	\$70,000
<b>30 Day Price</b>	\$65,000	--
<b>Comments Regarding Pricing Strategy</b>		
Value is based on adjusted sold comps at normal market times with some weight given to current market conditions. Market in the area has been stable. Due to rural location and limited comps, it was necessary to expand all search criteria in order to find enough comps to use in the report.		

## 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



Address Verification



Side



Street



Street

## Listing Photos

**L1** 378 Hazel St  
Arco, ID 83213



Front

**L2** 210 E North Ave  
Challis, ID 83226



Front

**L3** 130 E Main St  
Challis, ID 83226



Front

## Sales Photos

**S1** 498 Yvonne St  
Arco, ID 83213



Front

**S2** 317 Blaine Ave  
Arco, ID 83213



Front

**S3** 230 Louise Dr  
Arco, ID 83213



Front

## ClearMaps Addendum

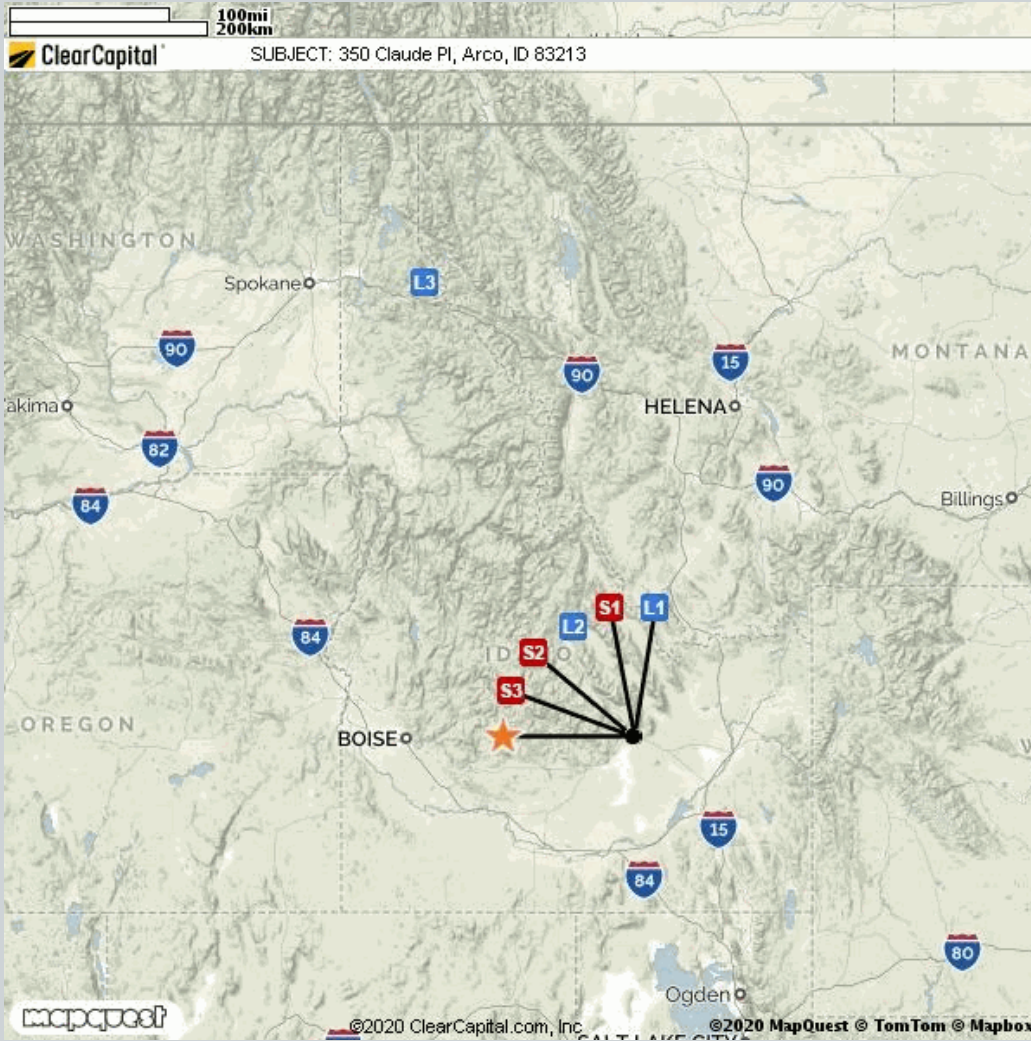
**Address** ★ 350 Claude Place, Arco, ID 83213

**Loan Number** 40030

**Suggested List** \$75,000

**Suggested Repaired** \$75,000

**Sale** \$70,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	350 Claude PI, Arco, ID	--	Street Centerline Match
L1 Listing 1	378 Hazel St, Arco, ID	0.70 Miles <sup>2</sup>	Unknown Street Address
L2 Listing 2	210 E North Ave, Challis, ID	75.89 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	130 E Main St, Challis, ID	303.95 Miles <sup>1</sup>	Street Centerline Match
S1 Sold 1	498 Yvonne St, Arco, ID	0.45 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	317 Blaine Ave, Arco, ID	0.16 Miles <sup>1</sup>	Street Centerline Match
S3 Sold 3	230 Louise Dr, Arco, ID	0.18 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>	Kevin Birch	<b>Company/Brokerage</b>	BirchTree Real Estate
<b>License No</b>	DB30021	<b>Address</b>	630 S Woodruff Ave Idaho Falls ID 83401
<b>License Expiration</b>	05/31/2020	<b>License State</b>	ID
<b>Phone</b>	2084970777	<b>Email</b>	kevin@idahoreobroker.com
<b>Broker Distance to Subject</b>	66.41 miles	<b>Date Signed</b>	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:**

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