

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>	219 E Avenue G, Jerome, ID 83338	<b>Order ID</b>	6667681	<b>Property ID</b>	28226897
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	40255	<b>APN</b>	RPJ 13701580040		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Jerome		

### 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 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$87,472	<p>Nice Siding with Enamel Steel Roof. All windows and doors appear adequate condition. In need of lawn maintenance and care. Since vacated, repairs or updates may be needed inside.</p>	
<b>Assessed Value</b>	\$56,559		
<b>Zoning Classification</b>	Mixed		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors locked Posted No Trespassing according to Idaho Law. Records show Sheriff Sale 2/26/20)			
<b>Ownership Type</b>	Other		
<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>	
<b>Local Economy</b>	Improving	<p>Mostly a mix of lower valued properties from Mobile to Manufacture to stick built SFR varying size, style and value plus some multiple unit rental properties varying from very poor care to very good. Also just two blocks to a variety of businesses. Jerome is a medium size farm town with a population of approximately 12,000 with mainly Dairy related economy.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$52,500 High: \$460,000		
<b>Market for this type of property</b>	Increased 2.8 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	219 E Avenue G	328 7th Ave E	155 E 10th Ave	508 W 3rd
City, State	Jerome, ID	Jerome, ID	Jerome, ID	Jerome, ID
Zip Code	83338	83338	83338	83338
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 <sup>1</sup>	1.09 <sup>1</sup>	0.88 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$120,000	\$129,900	\$129,000
List Price \$	--	\$120,000	\$129,900	\$124,900
Original List Date		03/19/2020	02/21/2020	11/06/2019
DOM · Cumulative DOM	-- · --	1 · 3	28 · 30	135 · 137
Age (# of years)	104	80	80	105
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Adverse ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Cottage	1 Story Cottage	1 Story Cottage	1 Story Cottage
# Units	1	1	1	1
Living Sq. Feet	930	1,092	940	1,080
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Detached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	Yes	No
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	--	--	114	--
Pool/Spa	--	--	--	--
Lot Size	.1435 acres	.23 acres	.29 acres	.14 acres
Other	Sided, Steel Roof GFA	EBB,WindAC,WS,Irrg.Corner Lot	GFA,StuccoSided,Fnc.IrrgBus Elec&Gas,Lam&Carpet,Appl,Irrg Zone	

\* Listing 3 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** Superior, Nicely cared for wood sided home in need of paint. Interior nice with some wood floors, Wood Stove. Elec Baseboard Heat. Window AC Unit. Some appliances. Covered Front Porch. on Larger Corner lot. Less Age than subject. Better location value. More Living Space and one more Bedroom.

**Listing 2** Superior, Cute Clean home with carpet on main level. 1 Bed on Main 1 in Basement (no egress window). Exterior Stucco'd over original exterior. Gas Heat. Similar GLA on Main. Less Age. Larger fenced Lot. In Commercial Zone.

**Listing 3** Superior. Updated similar size home in better value area close to Hospital and Courthouse. Newer Wood Siding, Metal Roof. Sim Size Lot. 1 more Bedroom. Gas Heat and Electric Wall Heaters in each room. Covered Front Porch Most similar to subject in age and size

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	219 E Avenue G	306 3rd Ave E	619 E 4th Ave	1041 N Fillmore St
<b>City, State</b>	Jerome, ID	Jerome, ID	Jerome, ID	Jerome, ID
<b>Zip Code</b>	83338	83338	83338	83338
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.78 <sup>1</sup>	0.81 <sup>1</sup>	1.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$120,000	\$114,900	\$134,900
<b>List Price \$</b>	--	\$109,000	\$114,900	\$134,900
<b>Sale Price \$</b>	--	\$100,000	\$110,000	\$136,900
<b>Type of Financing</b>	--	Conv	Conv	Fha
<b>Date of Sale</b>	--	01/24/2020	12/26/2019	01/13/2020
<b>DOM · Cumulative DOM</b>	-- · --	101 · 140	38 · 99	2 · 69
<b>Age (# of years)</b>	104	61	80	73
<b>Condition</b>	Average	Fair	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Adverse ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Cottage	1 Story Brk Cottage	1 Story Cottage	1 Story Cottage
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	930	931	926	840
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	6	5	5	5
<b>Garage (Style/Stalls)</b>	None	None	None	Attached 1 Car
<b>Basement (Yes/No)</b>	No	Yes	No	No
<b>Basement (% Fin)</b>	0%	38%	0%	0%
<b>Basement Sq. Ft.</b>	--	469	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.1435 acres	.143 acres	.15 acres	.137 acres
<b>Other</b>	Sided, Steel Roof GFA	Brk,GFA,Fixer, 4 Sheds, Frnt	Vinyl,GFA,Wind,Fnc,Irrg,ASpkr,	Upgrades,CvP,GFA,Crn
		DK		
<b>Net Adjustment</b>	--	-\$11,000	-\$18,000	-\$25,000
<b>Adjusted Price</b>	--	\$89,000	\$92,000	\$111,900

\* 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.

## Recent Sales - Cont.

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

- Sold 1** Inferior, All Brick Exterior. Mostly older windows with the exception of front ones. Much less age \$11000, Similar Size lot. In need of work. Carpet and flooring \$3000, Interior Paint on main level +\$1500, Cleaning +\$2000, Better Value Location -\$3000, Large Front Porch Deck -\$2000 needing work, 4 Sheds -\$1000, BG has drop down stairs. Concrete Wall painted and concrete floor for Family Room Use Utilities are down here also. Close to Park and Courthouse. Seller paid \$\$3000 of Buyer Close Costs.
- Sold 2** Superior. Vinyl Exterior and Windows. Front Deck Porch -\$1500. Very similar GLA and Bedroom count. Less Age -\$6500, Better value location -\$3000, Updates floors and Kitchen -5000. all fenced back yard -2000, Near Park and Hospital.
- Sold 3** Superior. New Vinyl Exterior and V Windows and Totally remodeled Interior with all new kitchen with appliances, flooring throughout and paint and Bath with new fixtures and stool. -\$9000. Much better location Value close to Memorial Park and Horizon Elementary -5000, Less Age -\$10,500, Covered Patio -\$2000, Less GLA +\$6000, Seller increased purchase price to cover part of close costs paid -\$3500.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing or Sales History reported through Paragon MLS System in last 20 years. Previously owned by William Mead until Sheriff Sale on 2/26/20. Was in foreclosure prior to Sheriff Recording per Doc. #2200909. See attached RPR Document from which this information was obtained			
<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>	\$105,000	\$105,000
<b>Sales Price</b>	\$101,000	\$101,000
<b>30 Day Price</b>	\$91,000	--
<b>Comments Regarding Pricing Strategy</b>		
Based on similar sold properties with adjustments for variables in great market of buyers looking up til about mid-February. Now with Virus Scare seeing some Buyer Reluctance and many RE offices along with Banks & Title Companies and other businesses going Virtual and by appointment only.		

## 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



Back



Street



Other

## Listing Photos

**L1** 328 7th Ave E  
Jerome, ID 83338



Front

**L2** 155 E 10th Ave  
Jerome, ID 83338



Front

**L3** 508 W 3rd  
Jerome, ID 83338



Front

## Sales Photos

**S1** 306 3rd Ave E  
Jerome, ID 83338



Front

**S2** 619 E 4th Ave  
Jerome, ID 83338



Front

**S3** 1041 N Fillmore St  
Jerome, ID 83338



Front



### ClearMaps Addendum

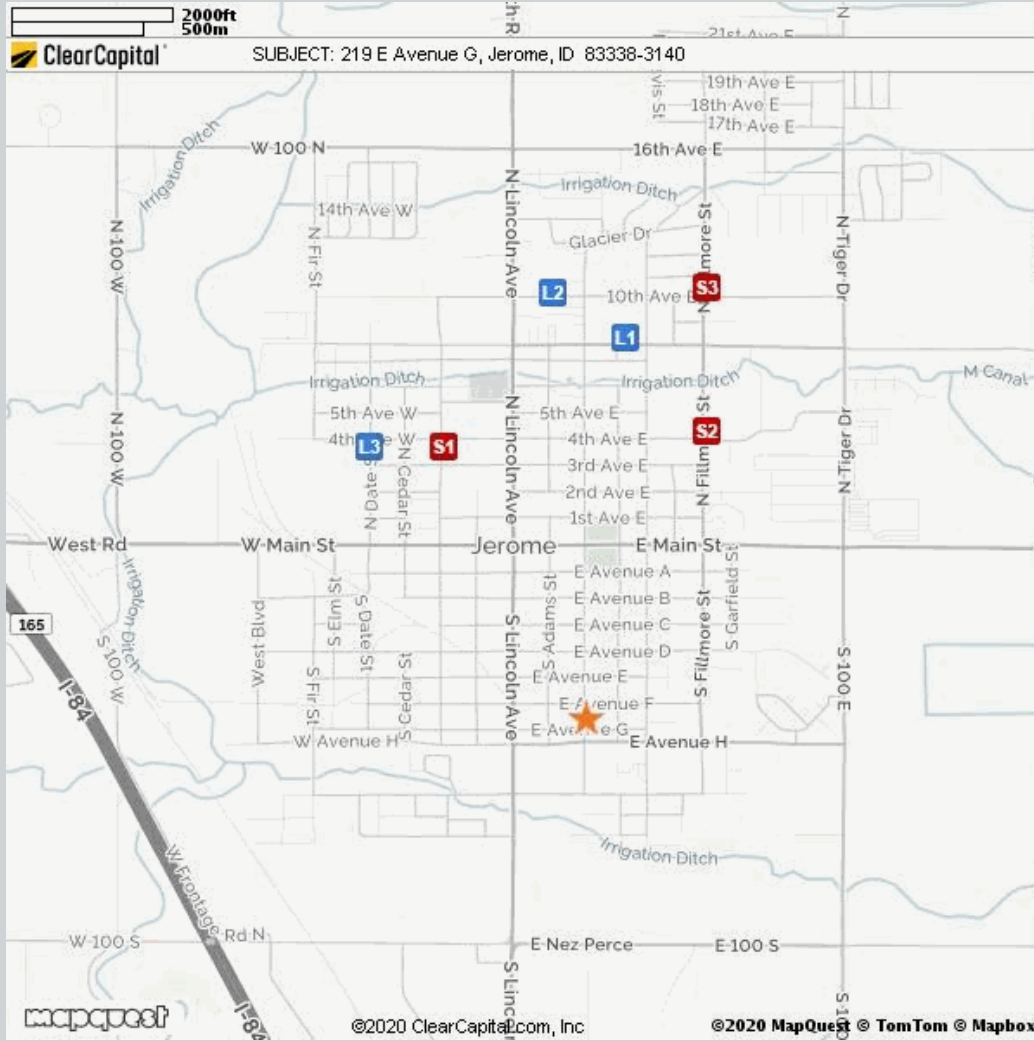
**Address** ★ 219 E Avenue G, Jerome, ID 83338

**Loan Number** 40255

**Suggested List** \$105,000

**Suggested Repaired** \$105,000

**Sale** \$101,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	219 E Avenue G, Jerome, ID	--	Parcel Match
L1	328 7th Ave E, Jerome, ID	0.98 Miles <sup>1</sup>	Parcel Match
L2	155 E 10th Ave, Jerome, ID	1.09 Miles <sup>1</sup>	Parcel Match
L3	508 W 3rd, Jerome, ID	0.88 Miles <sup>1</sup>	Parcel Match
S1	306 3rd Ave E, Jerome, ID	0.78 Miles <sup>1</sup>	Parcel Match
S2	619 E 4th Ave, Jerome, ID	0.81 Miles <sup>1</sup>	Parcel Match
S3	1041 N Fillmore St, Jerome, ID	1.15 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>	Roberta Kelley	<b>Company/Brokerage</b>	Coldwell Banker Canyonside Realty
<b>License No</b>	AB14071	<b>Address</b>	617 Monte Vista Dr. Twin Falls ID 83301
<b>License Expiration</b>	05/31/2020	<b>License State</b>	ID
<b>Phone</b>	2087312806	<b>Email</b>	bobbie@bobbikelleyhomeseller.com
<b>Broker Distance to Subject</b>	10.55 miles	<b>Date Signed</b>	03/22/2020

*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.**