

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	5335 W 3400 South - Holdback, Wellsville, UT 84339	Order ID	6633398	Property ID	28111117
Inspection Date	02/28/2020	Date of Report	02/29/2020		
Loan Number	40264	APN	11-108-0004		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Cache		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.27.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.27.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Bruce K. Robinson	Condition Comments	
R. E. Taxes	\$1,020	<p>The subject property is a manufactured on a foundation. The roof is good, the siding is average. The windows and doors are undamaged. The yard is not landscaped. There is a patio. The subject property was built in 1997 and moved to the lot in 2004. The subject property borders a canal and may be in a flood zone. The repairs are to include fixing the back steps. The subject property is being sold with a \$5,000 capet and paint allowance suggesting that the interior is in need of some repairs.</p>	
Assessed Value	\$189,669		
Zoning Classification	A10		
Property Type	Manuf. Home		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$5,000		
Total Estimated Repair	\$6,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	<p>The subject property is in a good location with mountain and valley views. Most homes built recently in the Maple Rise neighborhood are high end or luxury homes with acreage. The subject is near agriculture and is near recreation. The nearest services, shopping and schools and amenities are about 3 miles from the subject property. There is a shortage of homes on the market and a shortage of manufactured homes on the market as well. The only active manufactured home in Cache County (the subject's county) is the subject property. In order to find enough active comps the search area...</p>	
Sales Prices in this Neighborhood	Low: \$151,000 High: \$610,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

The subject property is in a good location with mountain and valley views. Most homes built recently in the Maple Rise neighborhood are high end or luxury homes with acreage. The subject is near agriculture and is near recreation. The nearest services, shopping and schools and amenities are about 3 miles from the subject property. There is a shortage of homes on the market and a shortage of manufactured homes on the market as well. The only active manufactured home in Cache County (the subject's county) is the subject property. In order to find enough active comps the search area was expanded to include all manufactured homes within 35 miles of the subject property and in the bordering counties. There were 12 sales of manufactured homes in Cache County in the past year and 5 in the past 180 days. GLA, lot size, location, basement, were not factors in comp selection.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	5335 W 3400 South - Holdback	27055 N 8800 W	355 N Sunrise Dr.	5395 W 17600 N
City, State	Wellsville, UT	Portage, UT	Garden City, UT	Garland, UT
Zip Code	84339	84331	84028	84312
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	26.77 ¹	35.15 ¹	7.81 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$190,000	\$209,900	\$239,900
List Price \$	--	\$190,000	\$209,900	\$239,900
Original List Date		02/05/2020	10/12/2019	01/31/2020
DOM · Cumulative DOM	-- · --	22 · 24	139 · 140	28 · 29
Age (# of years)	23	47	17	24
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Pastoral	Neutral ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,690	1,560	1,352	1,323
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	5%
Basement Sq. Ft.	--	--	--	1,323
Pool/Spa	--	--	--	--
Lot Size	.87 acres	1.85 acres	.21 acres	1.36 acres
Other	patio	patio, deck, fireplace	patio	deck

* Listing 1 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 There are only 6 other manufactured homes on the market within 35 miles of the subject property. This comp is most like the subject in terms of finance-ability due to its year built. Comp also has a 2 car carprort and the sale includes 3 parcels. The year built is inferior but the lot size is superior. The comp also has a detached shop.

Listing 2 Comp is one one of 6 manufactured homes on the market within 35 miles of the subject property.

Listing 3 Location is inferior The comp is superior because of its lot size and basement area. The lot has horse corrals and fencing.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5335 W 3400 South - Holdback	427 S 200 E	133 N 200 E	165 W 200 S
City, State	Wellsville, UT	Hyrum, UT	Richmond, UT	Hyrum, UT
Zip Code	84339	84319	84333	84319
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	6.60 ¹	19.38 ¹	6.00 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$179,900	\$205,000	\$264,900
List Price \$	--	\$179,900	\$205,000	\$264,900
Sale Price \$	--	\$179,900	\$192,400	\$261,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	02/13/2020	12/06/2019	12/05/2019
DOM · Cumulative DOM	-- · --	6 · 6	95 · 109	41 · 41
Age (# of years)	23	22	22	25
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,690	1,140	1,590	1,776
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	7	7	7	8
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	30%	0%	0%
Basement Sq. Ft.		1,144	--	--
Pool/Spa	--	--	--	--
Lot Size	.87 acres	.41 acres	.25 acres	1.25 acres
Other	patio	None	None	Shop
Net Adjustment	--	+\$4,700	+\$1,800	-\$37,800
Adjusted Price	--	\$184,600	\$194,200	\$223,200

* Sold 2 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** One of three manufactured homes sold in Cache County in the past 180 days. The comp is adjusted for an inferior GLA rooms, and lot size and for having a basement.
- Sold 2** One of three manufactured homes sold in Cache County in the past 180 days. Comp is most like the subject in GLA, location, and year built. The adjustments for GLA, rooms, and lot size are offset by the adjustment for the garage.
- Sold 3** One of three manufactured homes sold in Cache County in the past 180 days. The comp is adjusted for a superior GLA, garage and shop, and lot size.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Cache Heritage Realty	The subject property was listed once in since it was affixed in 2004.					
Listing Agent Name	Jed Willits						
Listing Agent Phone	435-760-3689						
# 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
08/13/2019	\$199,500	11/01/2019	\$189,500	Pending/Contract	02/20/2020	\$189,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$188,900	\$192,000
Sales Price	\$185,000	\$190,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
The subject property may no be eligible for all types of financing. Unless the rules have changed, FHA will not finance a manufactured home that has been moved more than once. The issues with finance-ability may have an additional adverse affect on the sale price. The neighborhood has a positive effect on the value. The yard should also be cleaned of debris to enhance curb appeal.		

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



Back



Street



Street

Subject Photos



Other

Listing Photos

L1 27055 N 8800 W
Portage, UT 84331



Front

L2 355 N Sunrise Dr.
Garden City, UT 84028



Front

L3 5395 W 17600 N
Garland, UT 84312



Front

Sales Photos

S1 427 S 200 E
Hyrum, UT 84319



Front

S2 133 N 200 E
Richmond, UT 84333



Front

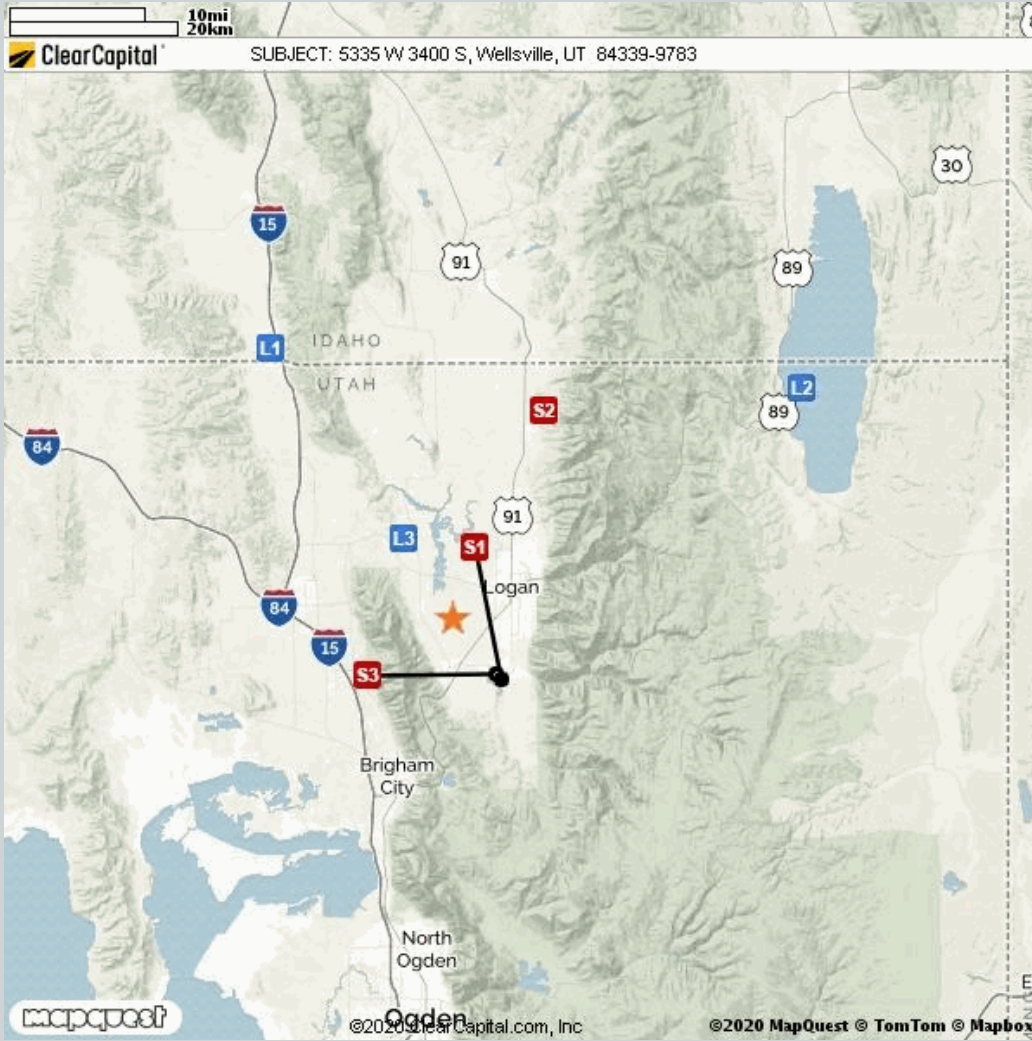
S3 165 W 200 S
Hyrum, UT 84319



Front

ClearMaps Addendum

Address ★ 5335 W 3400 South - Holdback, Wellsville, UT 84339
Loan Number 40264 **Suggested List** \$188,900 **Suggested Repaired** \$192,000 **Sale** \$185,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5335 W 3400 S, Wellsville, UT	--	Parcel Match
L1 Listing 1	27055 N 8800 W, Portage, UT	26.77 Miles ¹	Parcel Match
L2 Listing 2	355 N Sunrise Dr., Garden City, UT	35.15 Miles ¹	Parcel Match
L3 Listing 3	5395 W 17600 N, Garland, UT	7.81 Miles ¹	Parcel Match
S1 Sold 1	427 S 200 E, Hyrum, UT	6.60 Miles ¹	Street Centerline Match
S2 Sold 2	133 N 200 E, Richmond, UT	19.38 Miles ¹	Parcel Match
S3 Sold 3	165 W 200 S, Hyrum, UT	6.00 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	Arno Copley	Company/Brokerage	ERA Advantage Realty
License No	5487592-SA00	Address	528 N Main St Logan UT 84321
License Expiration	06/30/2020	License State	UT
Phone	4357528222	Email	utahagent@juno.com
Broker Distance to Subject	8.16 miles	Date Signed	02/28/2020

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

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:

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.