

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	32300 Nichol Lane, Parma, ID 83660	Order ID	6818355	Property ID	28736024
Inspection Date	09/04/2020	Date of Report	09/08/2020		
Loan Number	41719	APN	03960007008B		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Canyon		

Tracking IDs

Order Tracking ID	20200827_BPOs	Tracking ID 1	20200827_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	David Brodin	Condition Comments	
R. E. Taxes	\$1,074	The subject is a manufactured home on a foundation in a VERY rural market location. From exterior observations the subject needs repairs. The roof has missing shingles in multiple areas, there is damage to the siding of the home and it needs repaired on the exterior. It appears prior occupant/owner tried to paint the exterior and what was painted was done so with subpar quality. In addition, there is debris on various spots of the property. All repair costs are ESTIMATES only.	
Assessed Value	\$166,080		
Zoning Classification	SFR		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes		
(Notice of Default has been posted in front window)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$15,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$15,000		
HOA	No		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural location northwest of Parma, subject shares a private lane with 3 other properties, the majority of the area is comprised of vacant farm land with a wide range of age and style residences. Search radius was expanded due to rural location, minimal MFG style comparables and an overall lack of inventory.	
Sales Prices in this Neighborhood	Low: \$140,000 High: \$580,000		
Market for this type of property	Increased 1 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	32300 Nichol Lane	6647 S Whitley Dr	3415 Elmore Rd	4978 Canal Ln
City, State	Parma, ID	Fruitland, ID	Parma, ID	Fruitland, ID
Zip Code	83660	83619	83660	83619
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.50 ¹	6.06 ¹	7.32 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$260,000	\$298,000	\$284,900
List Price \$	--	\$245,000	\$298,000	\$284,900
Original List Date		06/30/2020	07/28/2020	07/30/2020
DOM · Cumulative DOM	-- · --	36 · 70	22 · 42	3 · 40
Age (# of years)	25	13	1	12
Condition	Fair	Average	Excellent	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 MFG	1 Story MFG	1 Story MFG	1 Story MFG
# Units	1	1	1	1
Living Sq. Feet	1,512	1,150	1,600	2,073
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 2
Total Room #	7	7	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.38 acres	1.27 acres	1.66 acres	3.78 acres
Other	--	Detached shop	--	Detached shop

* 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 PENDING fair market MFG style property located in a similar rural market area, despite inferior GLA, this comp is considered the MOST similar overall.

Listing 2 PENDING brand new MFG style home located in the subject market area, new, never occupied, superior due to age and condition.

Listing 3 PENDING fair market MFG style listing located in a similar rural market area, superior overall due to condition, GLA, acreage size and detached shop.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	32300 Nichol Lane	17275 Hollow Rd	9890 Purple Sage Rd	15852 Richway Dr
City, State	Parma, ID	Caldwell, ID	Middleton, ID	Caldwell, ID
Zip Code	83660	83607	83644	83607
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	12.75 ¹	20.93 ¹	15.87 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$215,000	\$265,000	\$299,900
List Price \$	--	\$215,000	\$265,000	\$299,900
Sale Price \$	--	\$216,000	\$265,000	\$280,000
Type of Financing	--	Va	Conventional	Owner
Date of Sale	--	08/27/2020	05/15/2020	07/15/2020
DOM · Cumulative DOM	-- · --	1 · 35	2 · 43	21 · 33
Age (# of years)	25	21	30	28
Condition	Fair	Average	Average	Good
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 MFG	1 Story MFG	1 Story MFG	1 Story MFG
# Units	1	1	1	1
Living Sq. Feet	1,512	960	1,776	1,587
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.38 acres	1.02 acres	2.01 acres	2.02 acres
Other	--	--	Detached shop	--
Net Adjustment	--	+\$120	-\$45,280	-\$30,000
Adjusted Price	--	\$216,120	\$219,720	\$250,000

* Sold 1 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** MLS does NOT indicate why this recent fair market MFG style property sold for over asking price, adjustments applied as follows: (-)\$15,000 for superior condition, (+)\$11,040 for inferior GLA and (+)\$4080 for inferior acreage size, no others warranted.
- Sold 2** Recent fair market MFG style sale located in similar rural market area, adjustments applied as follows: (-)\$15,000 for superior condition, (-)\$5280 for superior GLA and (-)\$25,000 for detached shop.
- Sold 3** Recent fair market MFG style sale located in similar rural market area, adjustments applied as follows: (-)\$30,000 for superior condition (new well, septic & foundation), no others warranted.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None noted in MLS.			
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	\$222,000	\$242,000
Sales Price	\$220,000	\$240,000
30 Day Price	\$210,000	--
Comments Regarding Pricing Strategy		
<p>it remains unclear what impact that the COVID-19 pandemic will have on market values moving forward. In recent months values had been increasing. This was due to limited availability, an increase in buyer demands and a steady decline in the amount and influence of REO and short sale inventory. Unable to locate comps in similar condition as subject due to an overall lack of MFG style inventory market wide, adjustments applied to each comp accordingly. due to a lack of COMPETING inventory and the wide range of asking prices for active comps, SALE comps 1 and 2 were given the greatest amount of consideration in determining the subject property's fair market values.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Street



Garage



Other



Other

Subject Photos



Other



Other



Other



Other

Listing Photos

L1 6647 S Whitley Dr
Fruitland, ID 83619



Front

L2 3415 Elmore Rd
Parma, ID 83660



Front

L3 4978 Canal Ln
Fruitland, ID 83619



Front

Sales Photos

S1 17275 Hollow Rd
Caldwell, ID 83607



Front

S2 9890 Purple Sage Rd
Middleton, ID 83644



Front

S3 15852 Richway Dr
Caldwell, ID 83607



Front

ClearMaps Addendum

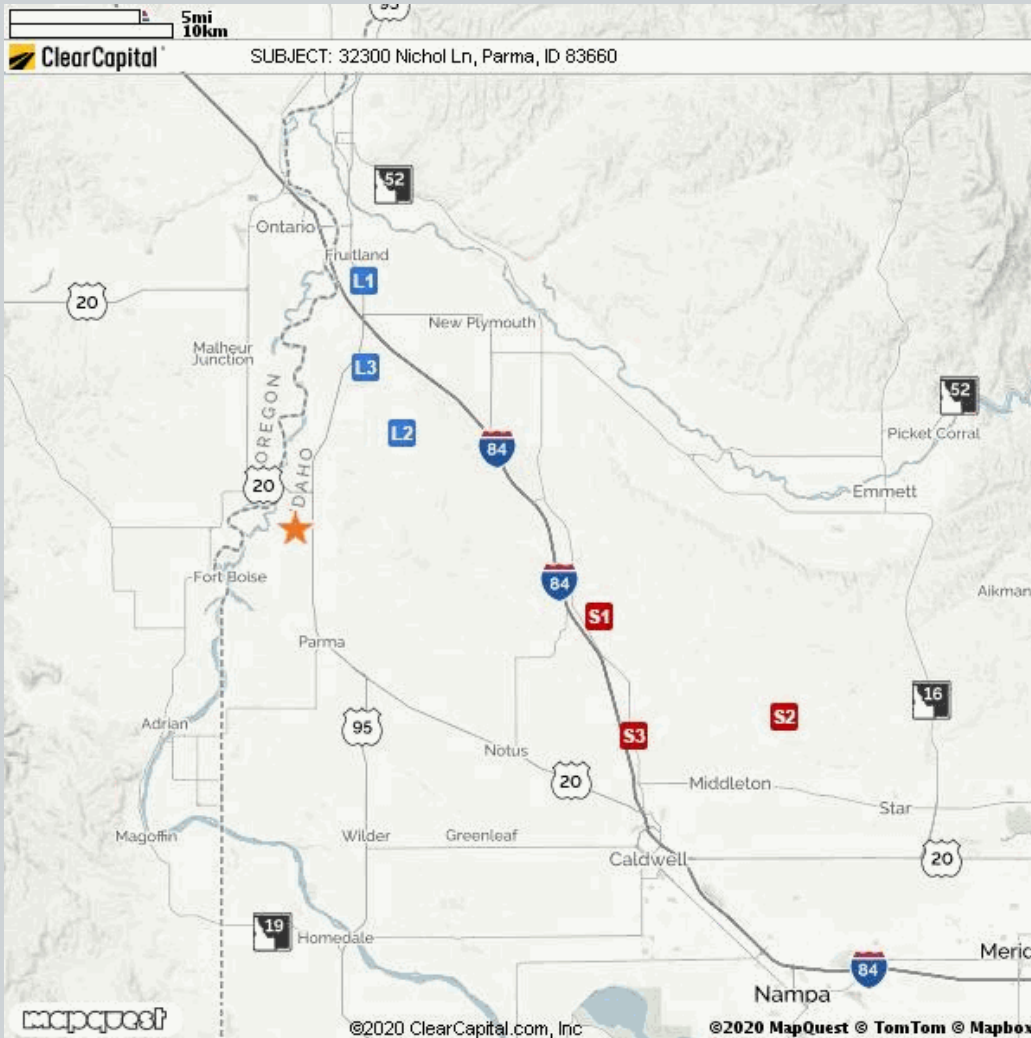
Address ★ 32300 Nichol Lane, Parma, ID 83660

Loan Number 41719

Suggested List \$222,000

Suggested Repaired \$242,000

Sale \$220,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	32300 Nichol Ln, Parma, ID	--	Parcel Match
L1 Listing 1	6647 S Whitley Dr, Fruitland, ID	10.50 Miles ¹	Parcel Match
L2 Listing 2	3415 Elmore Rd, Parma, ID	6.06 Miles ¹	Parcel Match
L3 Listing 3	4978 Canal Ln, Fruitland, ID	7.32 Miles ¹	Parcel Match
S1 Sold 1	17275 Hollow Rd, Caldwell, ID	12.75 Miles ¹	Parcel Match
S2 Sold 2	9890 Purple Sage Rd, Middleton, ID	20.93 Miles ¹	Parcel Match
S3 Sold 3	15852 Richway Dr, Caldwell, ID	15.87 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	Jason Lampman	Company/Brokerage	Homes Of Idaho
License No	SP22650	Address	148 N Yle St Nampa ID 83651
License Expiration	04/30/2021	License State	ID
Phone	2088809470	Email	jasonlampman@gmail.com
Broker Distance to Subject	27.14 miles	Date Signed	09/07/2020

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.