

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	2585 Clagstone Road, Spirit Lake, ID 83869	Order ID	6889360	Property ID	28946680
Inspection Date	10/16/2020	Date of Report	10/18/2020		
Loan Number	42213	APN	RP54N04W175540A		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kootenai		

Tracking IDs

Order Tracking ID	1015BPOsA	Tracking ID 1	1015BPOsA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Hayes Melissa	Condition Comments The subject is set well off the road and the home cannot be seen, One of the subjects outbuildings is visible and pictured. The subject appears to be in average condition. The subject is rural acreage. The subject has a large detached shop which is a desirable feature in the area.
R. E. Taxes	\$4,585	
Assessed Value	\$716,024	
Zoning Classification	R10	
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	No	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The subject area has seen steady appreciation over the last several years which has continued into the present year. Multiple offers area common in the area on appropriately priced homes. The subject has access to schools and services within 5 miles.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$249,000 High: \$1,150,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2585 Clagstone Road	121 Barn Owl Dr	119 Tansy Dr	16283 W Coeur D Alene Dr
City, State	Spirit Lake, ID	Spirit Lake, ID	Spirit Lake, ID	Spirit Lake, ID
Zip Code	83869	83869	83869	83869
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.24 ²	0.58 ²	4.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$625,000	\$585,000
List Price \$	--	\$650,000	\$625,000	\$585,000
Original List Date		09/21/2020	09/24/2020	09/21/2020
DOM · Cumulative DOM	-- · --	27 · 27	24 · 24	27 · 27
Age (# of years)	18	1	1	27
Condition	Average	Good	Good	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	2 Stories Traditional	2 Stories Traditional	1 Story Rancher	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,688	2,856	2,203	2,900
Bdrm · Bths · ½ Bths	3 · 2 · 1	5 · 2 · 1	4 · 2	3 · 3 · 1
Total Room #	8	10	8	9
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	8.5 acres	5.09 acres	10.4 acres	10.77 acres
Other	Shop	--	Shop	Shop

* Listing 3 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 Listing 1 is much newer than the subject but lacks the shop of the subject as well as having an inferior lot size. Similar GLA to the subject.

Listing 2 Listing 2 was given the least weight, it is new construction that is just being finished. Inferior GLA but has a similar shop.

Listing 3 Overall most similar to the subject slightly larger GLA but similar design and features as well as similar lot.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2585 Clagstone Road	35514 N Kelso Dr	549 Cardinal Ln	8515 W Coeur D Alene Dr
City, State	Spirit Lake, ID	Spirit Lake, ID	Spirit Lake, ID	Spirit Lake, ID
Zip Code	83869	83869	83869	83869
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.22 ¹	1.19 ¹	4.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$584,900	\$619,900	\$719,900
List Price \$	--	\$584,900	\$619,900	\$719,900
Sale Price \$	--	\$578,000	\$610,000	\$715,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	06/11/2020	08/28/2020	09/14/2020
DOM · Cumulative DOM	-- · --	16 · 64	15 · 51	120 · 120
Age (# of years)	18	18	4	15
Condition	Average	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	2 Stories Traditional	1 Story Rancher	1 Story Rancher	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,688	1,903	2,400	3,303
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2	4 · 2 · 1
Total Room #	8	8	7	10
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.		1,014	--	--
Pool/Spa	--	--	--	--
Lot Size	8.5 acres	10.22 acres	5 acres	10.54 acres
Other	Shop	Shop	Shop	Shop
Net Adjustment	--	+\$18,500	-\$15,800	-\$112,000
Adjusted Price	--	\$596,500	\$594,200	\$603,000

* 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** Sale 1 has an inferior GLA to the subject but this is somewhat offset by the sales basement which is finished and walk out. Similar shop to the subject.
- Sold 2** Sale 2 is newer than the subject and is in slightly superior condition. Similar shop but has a slightly inferior lot size.
- Sold 3** Sale 3 is in superior condition to the subject as it has been fully updated recently. Similar shop to the subject with a larger GLA.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject has no recent listing or sales history in the MLS or tax records.			
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	\$600,000	\$600,000
Sales Price	\$595,000	\$595,000
30 Day Price	\$590,000	--
Comments Regarding Pricing Strategy		
<p>The sales were relied upon most heavily as they are more similar in age and features to the subject. This report was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the report, COVID-19 was having widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this report are based on the data available at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this report should be construed as predictions of future market conditions or value.</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



Front



Address Verification



Street



Street

Subject Photos



Other

Listing Photos

L1 121 Barn Owl Dr
Spirit Lake, ID 83869



Front

L2 119 Tansy Dr
Spirit Lake, ID 83869



Front

L3 16283 W Coeur D Alene Dr
Spirit Lake, ID 83869



Front

Sales Photos

S1 35514 N Kelso Dr
Spirit Lake, ID 83869



Front

S2 549 Cardinal Ln
Spirit Lake, ID 83869



Front

S3 8515 W Coeur D Alene Dr
Spirit Lake, ID 83869



Front

ClearMaps Addendum

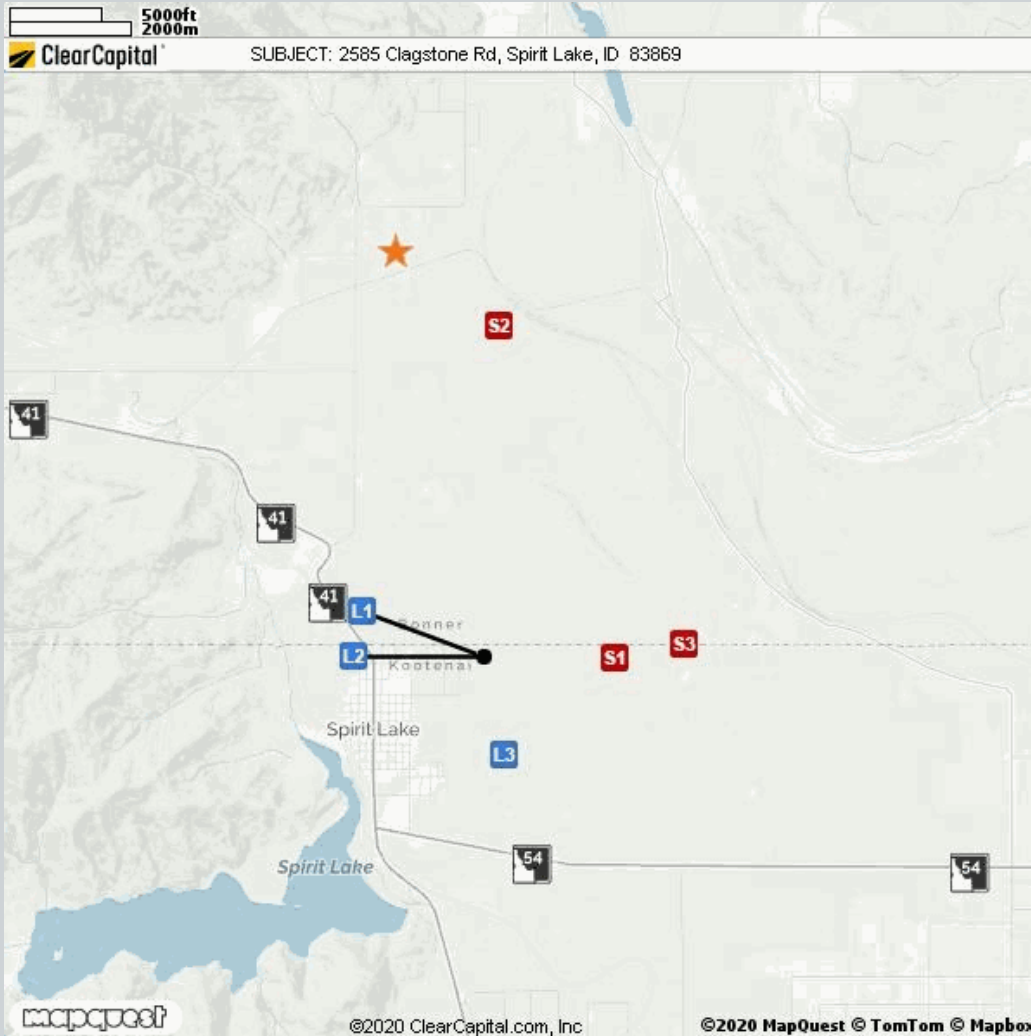
Address ★ 2585 Clagstone Road, Spirit Lake, ID 83869

Loan Number 42213

Suggested List \$600,000

Suggested Repaired \$600,000

Sale \$595,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2585 Clagstone Road, Spirit Lake, ID 83869	--	Parcel Match
L1 Listing 1	121 Barn Owl Dr, Spirit Lake, ID 83869	1.24 Miles ²	Unknown Street Address
L2 Listing 2	119 Tansy Dr, Spirit Lake, ID 83869	0.58 Miles ²	Unknown Street Address
L3 Listing 3	16283 W Coeur D Alene Dr, Spirit Lake, ID 83869	4.69 Miles ¹	Parcel Match
S1 Sold 1	35514 N Kelso Dr, Spirit Lake, ID 83869	4.22 Miles ¹	Parcel Match
S2 Sold 2	549 Cardinal Ln, Spirit Lake, ID 83869	1.19 Miles ¹	Parcel Match
S3 Sold 3	8515 W Coeur D Alene Dr, Spirit Lake, ID 83869	4.48 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	Christopher Mason Gross	Company/Brokerage	Gross
License No	SP41233	Address	250 Northwest Blvd Coeur d'Alene ID 83814
License Expiration	08/31/2021	License State	ID
Phone	5098280315	Email	chrisgross.apex@gmail.com
Broker Distance to Subject	24.60 miles	Date Signed	10/18/2020

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.