

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	140 S Water Avenue, Idaho Falls, ID 83402	Order ID	6904279	Property ID	29000614
Inspection Date	10/26/2020	Date of Report	10/27/2020		
Loan Number	42297	APN	RPA17400210100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bonneville		

Tracking IDs					
Order Tracking ID	1025BPOs	Tracking ID 1	1025BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Jesse Gardner	Condition Comments	
R. E. Taxes	\$696	Lap siding exterior in good condition Composition shingle roof (new) in good condition Basement needs flooring	
Assessed Value	\$83,700		
Zoning Classification	residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(MLS comments indicate Vacant with mls keybox)			
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	21 active and pending listings within 1 mile of subject Avg LP \$153,410 avg dom 34 194 sold in the past 12 months Avg SP \$141,592 avg dom 35	
Sales Prices in this Neighborhood	Low: \$99,000 High: \$185,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	140 S Water Avenue	274 W 19th St	223 Lava St	1185 E 15th St
City, State	Idaho Falls, ID	Idaho Falls, ID	Idaho Falls, ID	Idaho Falls, ID
Zip Code	83402	83402	83402	83404
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.21 ¹	1.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$149,900	\$165,000	\$175,000
List Price \$	--	\$149,900	\$158,000	\$175,000
Original List Date		07/20/2020	10/02/2020	09/21/2020
DOM · Cumulative DOM	-- · --	3 · 99	19 · 25	1 · 36
Age (# of years)	84	80	100	65
Condition	Good	Good	Good	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 1 story	1 Story 1 story	2 Stories 2 story	1 Story 1 story
# Units	1	1	1	1
Living Sq. Feet	931	756	992	1,099
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	6	6	4	4
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	100%	100%	0%	0%
Basement Sq. Ft.	931	504	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.14 acres	.06 acres	.15 acres
Other	fireplace	metal rf deck	metal rf cov patio	metal rf

* 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 Asbestos Slate exterior Metal roof Deck Vinyl fenced Adj for sqft +\$2,400 Metal roof -\$2,000 Garage count +\$3,000

Listing 2 Wood siding exterior Metal roof Adj for Sqft -\$1,000 Bsmt finish +\$6,000 Garage size +\$3,000 Lot size +\$5,000 Age +\$3,000

Listing 3 vinyl siding exterior Metal roof Adj for sqftage -\$2,300 Age -\$10,000 Basement finish +\$6,000 Central air -\$2,000

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	140 S Water Avenue	326 Water Ave	170 S Water Ave	208 Walnut St
City, State	Idaho Falls, ID	Idaho Falls, ID	Idaho Falls, ID	Idaho Falls, ID
Zip Code	83402	83402	83402	83402
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.02 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$160,000	\$155,000	\$145,000
List Price \$	--	\$139,900	\$155,000	\$145,000
Sale Price \$	--	\$137,000	\$150,000	\$164,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	05/29/2020	08/17/2020	09/03/2020
DOM · Cumulative DOM	-- · --	77 · 91	7 · 35	43 · 79
Age (# of years)	84	105	100	110
Condition	Good	Good	Good	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 1 story	1 Story 1 story	1 Story 1 story	1 Story 1 story
# Units	1	1	1	1
Living Sq. Feet	931	1,018	852	1,178
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	6	5	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	100%	70%	0%	0%
Basement Sq. Ft.	931	1,018	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.08 acres	.16 acres
Other	fireplace	porch	metal roof 2 fp	metal rf
Net Adjustment	--	-\$6,200	+\$5,100	+\$8,600
Adjusted Price	--	\$130,800	\$155,100	\$172,600

* Sold 3 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.

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

Sold 1 Metal siding exterior New flooring, paint, appliances Adj for sqft -\$1,200 Age -\$5,000

Sold 2 Metal siding exterior Metal roof 2 fireplaces Adj for Sqftage +\$1,100 Garage -\$3,000 Age +\$3,000 Basement finish +\$6,000 Metal roof -\$2,000

Sold 3 Lap siding, stucco, stone exterior Metal roof Adj for Sqftage -\$3,400 Metal roof -\$2,000 Garage +\$3,000 Basement finish +\$6,000 Age +\$5,000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Silvercreek Realty	List date 9/17/2020 List price \$185,000 Reduced to \$175,000					
Listing Agent Name	Kelsey McNair	10/5/20 Pending with accepted offer 10/9/20					
Listing Agent Phone	208 523-6111						
# 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
09/17/2020	\$185,000	10/05/2020	\$175,000	Pending/Contract	10/09/2020	\$175,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$177,000	\$177,000
Sales Price	\$172,000	\$172,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
Emphasis placed upon GLA Limited active comps available due to market Typically values have appreciated 10% in the past 12 months and indications are that they will continue the next 12 months		

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



Side



Street



Street

Subject Photos



Other



Other

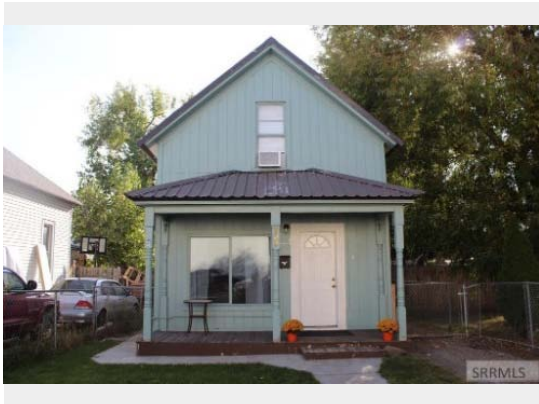
Listing Photos

L1 274 W 19th St
Idaho Falls, ID 83402



Front

L2 223 Lava St
Idaho Falls, ID 83402



Front

L3 1185 E 15th St
Idaho Falls, ID 83404



Front

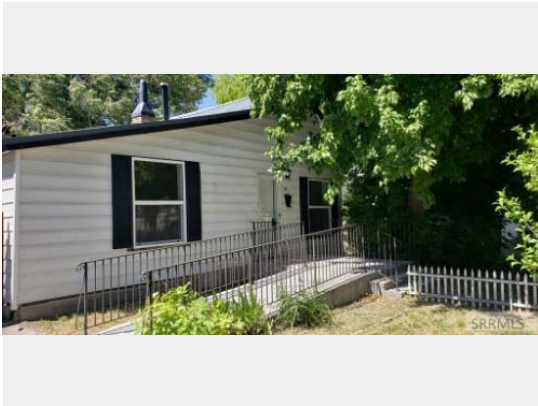
Sales Photos

S1 326 Water Ave
Idaho Falls, ID 83402



Front

S2 170 S Water Ave
Idaho Falls, ID 83402



Front

S3 208 Walnut St
Idaho Falls, ID 83402



Front

ClearMaps Addendum

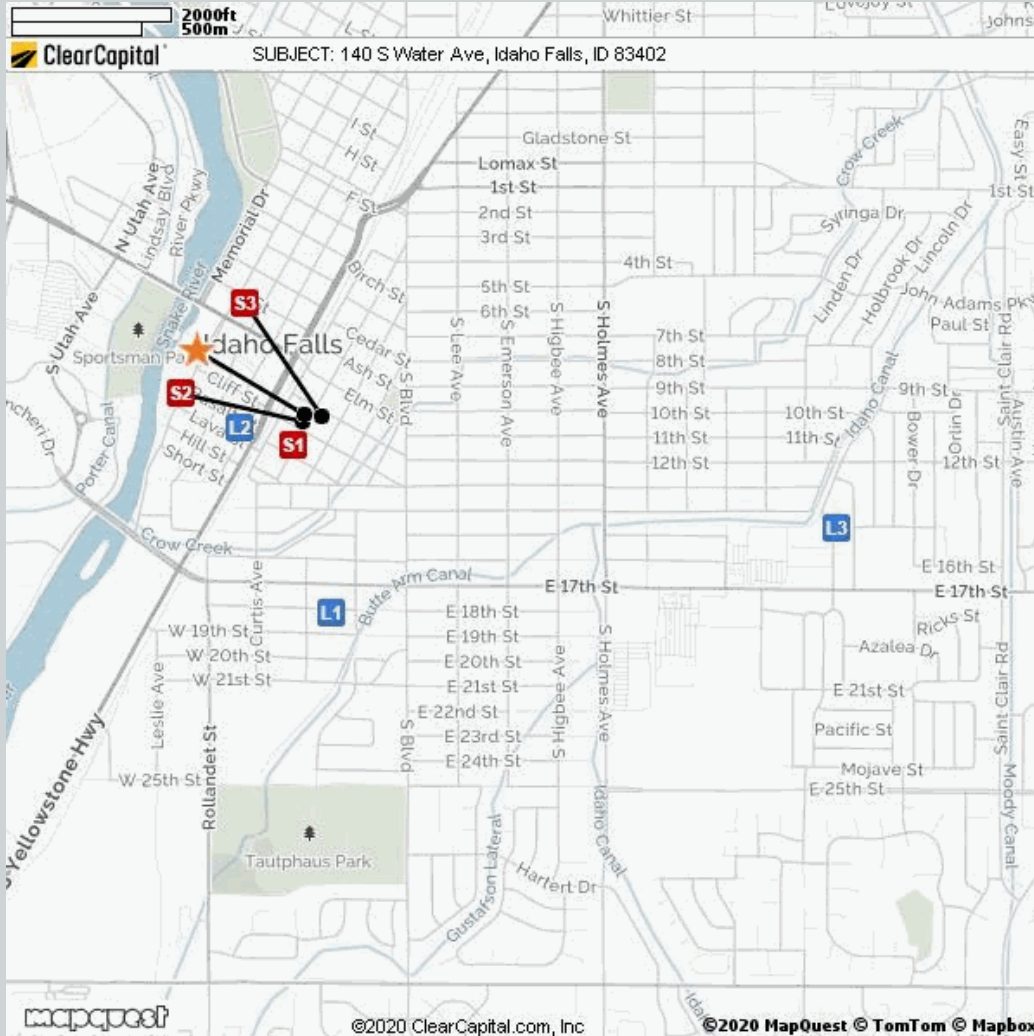
Address ★ 140 S Water Avenue, Idaho Falls, ID 83402

Loan Number 42297

Suggested List \$177,000

Suggested Repaired \$177,000

Sale \$172,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	140 S Water Avenue, Idaho Falls, ID 83402	--	Parcel Match
L1 Listing 1	274 W 19th St, Idaho Falls, ID 83402	0.53 Miles ¹	Parcel Match
L2 Listing 2	223 Lava St, Idaho Falls, ID 83402	0.21 Miles ¹	Parcel Match
L3 Listing 3	1185 E 15th St, Idaho Falls, ID 83404	1.33 Miles ¹	Parcel Match
S1 Sold 1	326 Water Ave, Idaho Falls, ID 83402	0.13 Miles ¹	Parcel Match
S2 Sold 2	170 S Water Ave, Idaho Falls, ID 83402	0.02 Miles ¹	Parcel Match
S3 Sold 3	208 Walnut St, Idaho Falls, ID 83402	0.04 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.

Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Wayne Harding	Company/Brokerage	C21 Greater Landco Realty
License No	AB14371	Address	11315 N 25 E Idaho Falls ID 83401
License Expiration	09/30/2021	License State	ID
Phone	2085223300	Email	wharding@ida.net
Broker Distance to Subject	7.99 miles	Date Signed	10/26/2020

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.