

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	10 Conifer Trail, Sandpoint, ID 83864	Order ID	7011471	Property ID	29269241
Inspection Date	12/30/2020	Date of Report	12/31/2020		
Loan Number	42841	APN	RPD37910000090A		
Borrower Name	Breckenridge Property Fund 2016, LLC	County	Bonner		

Tracking IDs

Order Tracking ID	1223BPO	Tracking ID 1	42841
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Matt Haggstrom	Condition Comments Home appears to be in good condition
R. E. Taxes	\$422,388	
Assessed Value	\$46,248,700	
Zoning Classification	Rural Residential	
Property Type	SFR	
Occupancy	Occupied	
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	Rural	Neighborhood Comments Home is in a neighborhood of similar homes on similar size lots. Located 1 block outside of the city limits. Access road is steep but paved. Subdivision borders State land dedicated to hiking trails.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$600,000 High: \$779,000	
Market for this type of property	Increased 50 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10 Conifer Trail	194 Buck Run	47704 0 Highway 95	1406 Jr Court
City, State	Sandpoint, ID	Sandpoint, ID	Ponderay, ID	Sandpoint, ID
Zip Code	83864	83864	83852	83864
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	3.84 ¹	5.00 ²	1.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$860,000	\$990,000	\$599,000
List Price \$	--	\$826,000	\$8,282,020	\$599,000
Original List Date		10/26/2020	08/28/2020	08/10/2020
DOM · Cumulative DOM	-- · --	65 · 66	124 · 125	142 · 143
Age (# of years)	29	17	31	21
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Adjacent to Park	Beneficial ; Residential	Beneficial ; Commercial	Beneficial ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	3 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,528	2,780	3,600	3,324
Bdrm · Bths · ½ Bths	3 · 3	4 · 2	3 · 2	4 · 2 · 1
Total Room #	11	11	10	14
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	100%	0%	0%	0%
Basement Sq. Ft.	900	--	--	--
Pool/Spa	--	--	--	--
Lot Size	3.06 acres	.54 acres	2.83 acres	0.28 acres
Other	Water View , 700sqft detached garage	Water Access	Creek frontage	--

* Listing 2 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 Secondary Waterfront- access across the street. Turn-key smart home, hardwired backup generator, security system, and Northland Cable Internet 1000 mbps.

Listing 2 Older home that commercial has surrounded -- but still has privacy. Good condition, close to all amenities. Large trees, good landscaping on year round creek. Listed on Commercial value but similar to subject otherwise.

Listing 3 Covered Porch and Deck. - 2 story with a turret room on 3rd level. View of lake from 3rd floor. Upscale desirable neighborhood. Good landscaping.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	10 Conifer Trail	57 Blue Grouse Rd	1013 Mountain View	230 Syringa Heights
City, State	Sandpoint, ID	Sandpoint, ID	Sandpoint, ID	Sandpoint, ID
Zip Code	83864	83864	83864	83864
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	6.12 ¹	2.28 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$879,000	\$689,000	\$649,000
List Price \$	--	\$879,000	\$689,000	\$649,000
Sale Price \$	--	\$879,000	\$705,000	\$660,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/23/2020	10/27/2020	08/07/2020
DOM · Cumulative DOM	-- · --	55 · 55	61 · 61	44 · 44
Age (# of years)	29	27	50	37
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Adjacent to Park	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	2 Stories Contemporary	2 Stories Contemporary	3 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,528	2,746	3,866	3,750
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	5 · 3 · 1	4 · 3 · 1
Total Room #	11	11	13	21
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	100%	0%	0%	0%
Basement Sq. Ft.	900	--	--	--
Pool/Spa	--	--	Spa - Yes	Pool - Yes
Lot Size	3.06 acres	1.05 acres	2.94 acres	1.07 acres
Other	Water View , 700sqft detached garage	180 degree Lake Views, custom home, boat dock	Sunroom, hot tub	Guest Apartment, fire pit
Net Adjustment	--	-\$100,000	-\$105,000	-\$15,000
Adjusted Price	--	\$779,000	\$600,000	\$645,000

* 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 1 180 degree Lake Views, custom home, boat dock. Covered decks. - 100k for waterfront, -50k for boat dock, +50k for acreage

Sold 2 Remodeled in 2017. Has a guest house. Has sunroom, hot tub and overlooks a creek. -100K guest house,-5K hot tub

Sold 3 Guest Apartment they put in vacation rental, fire pit. -15K Pool, -50k for apartment. + 50k acreage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The last MLS listing was in 2010 - a copy has been uploaded to report.			
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	\$725,000	\$725,000
Sales Price	\$699,000	\$699,000
30 Day Price	\$650,000	--
Comments Regarding Pricing Strategy		
<p>There are only 12 properties of this size in Bonner County for sale and this one is what people are asking for. Property is in demand in Bonner County. Supply is limited at this time. Massive influx of Buyers in the last 6 months.--- The house appears to be in good condition and with the acreage, close to town amenities, it should sell quickly. The address verification Photo was not possible. I identified the house by : 1.) GPS 2.) Map, Photo and aerial map supplied by Title One from the tax records. 3.) By comparing the summer pictures from the 2010 MLS Listing to the house. 4.) I also talked to the Agent who has the listing on the lot adjacent to the Subject.</p>		

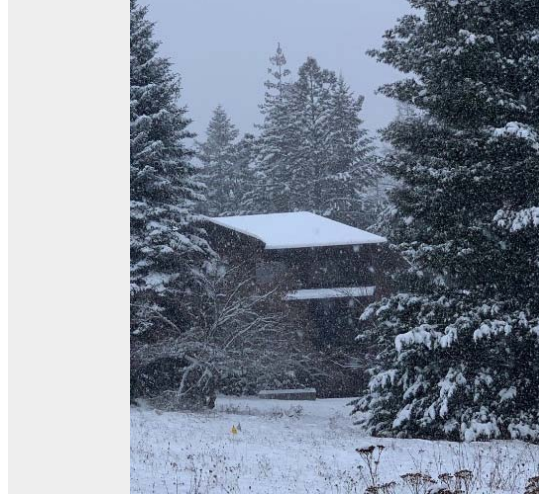
Clear Capital Quality Assurance Comments Addendum

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.

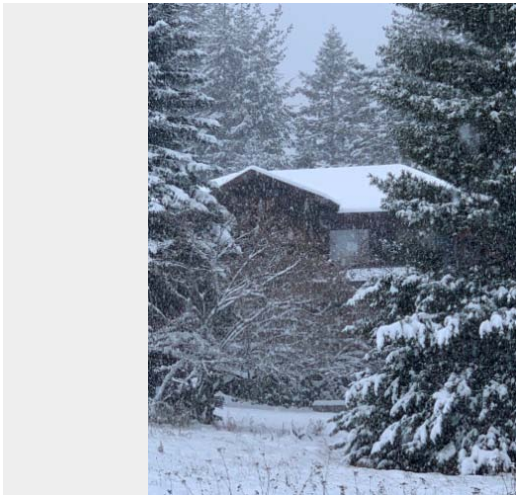
Subject Photos



Front



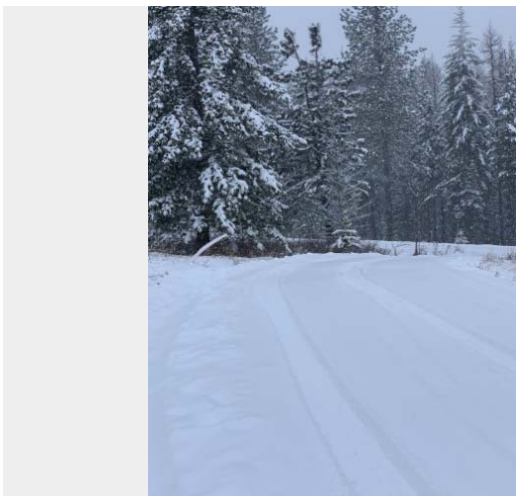
Front



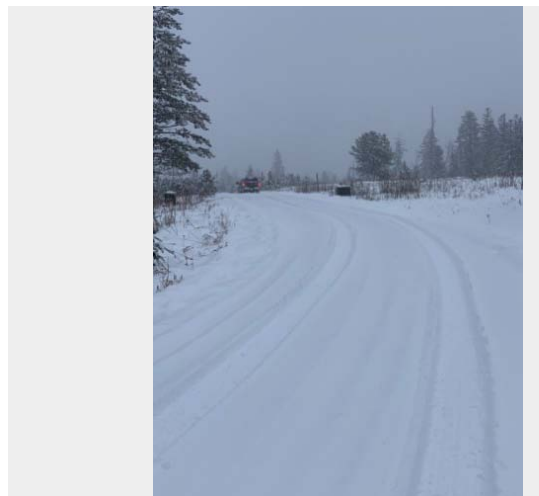
Front



Address Verification



Street



Street

Listing Photos

L1 194 Buck Run
Sandpoint, ID 83864



Front

L2 47704 0 Highway 95
Ponderay, ID 83852



Front

L3 1406 JR Court
Sandpoint, ID 83864



Front

Sales Photos

S1 57 Blue Grouse Rd
Sandpoint, ID 83864



Front

S2 1013 Mountain View
Sandpoint, ID 83864



Front

S3 230 Syringa Heights
Sandpoint, ID 83864



Front

ClearMaps Addendum

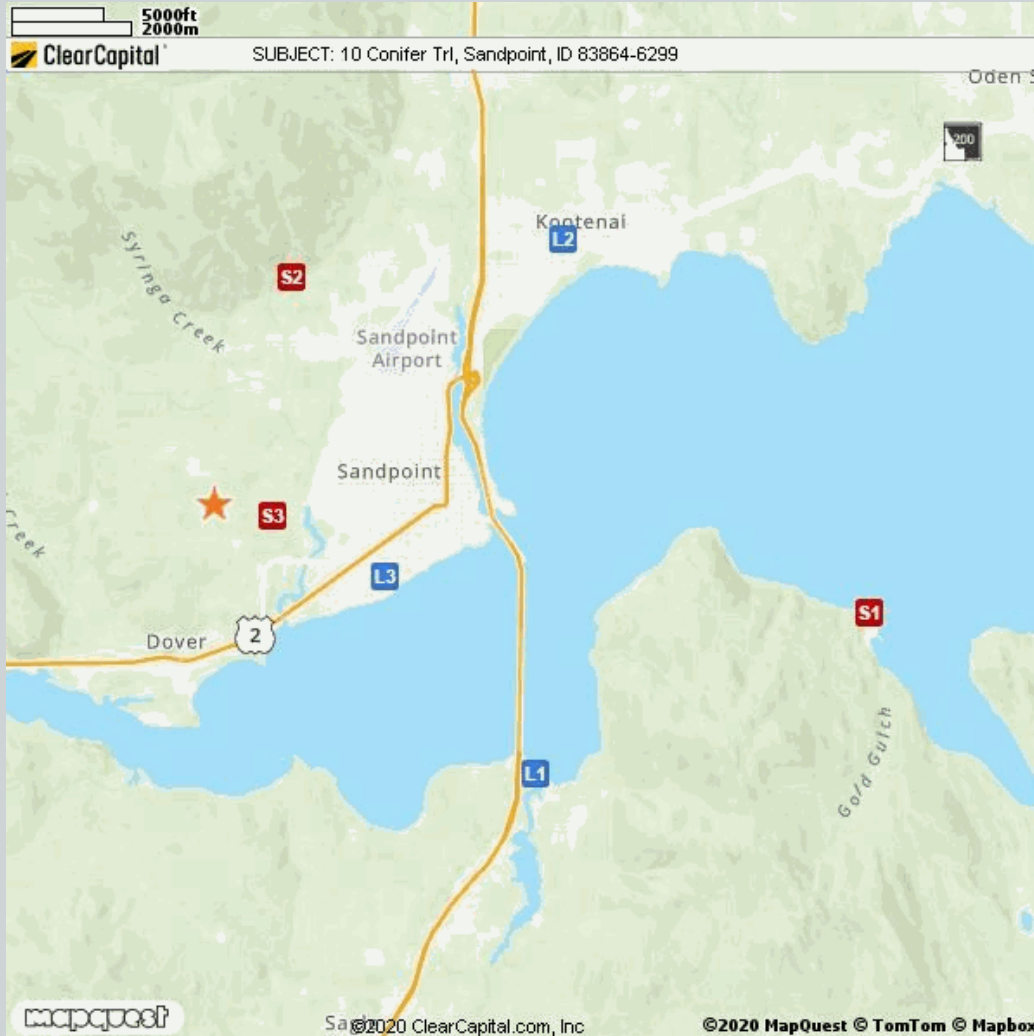
Address ★ 10 Conifer Trail, Sandpoint, ID 83864

Loan Number 42841

Suggested List \$725,000

Suggested Repaired \$725,000

Sale \$699,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10 Conifer Trail, Sandpoint, ID 83864	--	Parcel Match
L1 Listing 1	194 Buck Run, Sandpoint, ID 83864	3.84 Miles ¹	Parcel Match
L2 Listing 2	47704 0 Highway 95, Ponderay, ID 83852	5.00 Miles ²	Unknown Street Address
L3 Listing 3	1406 Jr Court, Sandpoint, ID 83864	1.74 Miles ¹	Parcel Match
S1 Sold 1	57 Blue Grouse Rd, Sandpoint, ID 83864	6.12 Miles ¹	Parcel Match
S2 Sold 2	1013 Mountain View, Sandpoint, ID 83864	2.28 Miles ¹	Street Centerline Match
S3 Sold 3	230 Syringa Heights, Sandpoint, ID 83864	0.61 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	Beverly Goding	Company/Brokerage	Goding & Company, Realtors
License No	DB16794	Address	32 Beverly Drive Sagle ID 83860
License Expiration	02/28/2022	License State	ID
Phone	2082633267	Email	beverlygoding@gmail.com
Broker Distance to Subject	4.98 miles	Date Signed	12/31/2020

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.