

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	834 S Edison Street, Salt Lake City, UT 84111	Order ID	7178776	Property ID	29821681
Inspection Date	03/18/2021	Date of Report	03/19/2021		
Loan Number	43971	APN	16-07-152-052		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Salt Lake		

Tracking IDs					
Order Tracking ID	0318BPO	Tracking ID 1	0318BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	EBCRE LLC	Condition Comments	
R. E. Taxes	\$1,372	The subject is an older bungalow style home that appears to be in fairly good order - has a fully landscaped yard with mature trees that partially obscure the view of the front - there is a fenced yard in the back - the basement is partial and is unfinished - the subject has tile flooring.	
Assessed Value	\$204,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(There is a lock on the front door)			
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a well-established neighborhood - there are several homes in the neighborhood that are similar to the subject - the subject is centrally located in the area and there are many local amenities within a mile in all directions - the subject is located on a one-way street - a primary road that runs through the area is a block to the west - a local elementary school is less than a half-mile to the south - a large community park is less than a mile to the southeast.	
Sales Prices in this Neighborhood	Low: \$270,000 High: \$475,000		
Market for this type of property	Increased 15 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	834 S Edison Street	534 Hawthorne Ave	522 Hawthorne Ave	157 Kemsington Ave
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84111	84102	84102	84115
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.73 ¹	0.71 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$345,000	\$345,000	\$409,900
List Price \$	--	\$345,000	\$345,000	\$424,900
Original List Date		02/26/2021	02/26/2021	12/30/2020
DOM · Cumulative DOM	-- · --	21 · 21	21 · 21	60 · 79
Age (# of years)	121	107	107	98
Condition	Average	Average	Average	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,172	936	1,020	905
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	6	7	7	6
Garage (Style/Stalls)	None	None	None	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	20%	10%	25%
Basement Sq. Ft.	200	100	50	312
Pool/Spa	--	--	--	--
Lot Size	0.09 acres	0.05 acres	0.06 acres	0.08 acres
Other	Mature trees	Mature trees	Mature trees	Mature trees

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Nice home on a quiet street in the heart of downtown SLC Hardwood floors appliances included ask about the carport and street. wonderful home with a small yard deep closets downstairs storage Craftsman-style sold as is.
- Listing 2** The carpet will go in on the extension area hardwood open concept plan to the living room wonderful home for a small price option of a 2nd bath. The sale is as-is condition.Craftsman style.
- Listing 3** Sale Failed due to the buyer financing--no inspection and no concern with the home whatsoever. Also, several upgrades added since listing: Added New Kitchen Floor and stainless steel fridge and Update Downstairs Bath. ****Act Fast**** Beautifully updated 3 bed 1 bath Salt Lake bungalow in the heart of downtown with brand new granite countertops, kitchen cabinets, stainless steel appliances, detached 1-car garage with bonus office, and more!! Home has had all new electrical updates within the last year. A second bathroom in the basement is currently being finished, and construction on the bath will be completed on 1/12/2021. VACANT AND EASY TO SHOW!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	834 S Edison Street	753 S 400 E	122 Lucy Ave	174 Lucy Ave
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84111	84111	84101	84101
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.69 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$301,000	\$285,000
List Price \$	--	\$299,900	\$301,000	\$285,000
Sale Price \$	--	\$282,000	\$285,000	\$290,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	10/26/2020	11/19/2020	10/06/2020
DOM · Cumulative DOM	-- · --	113 · 74	50 · 52	40 · 39
Age (# of years)	121	125	111	99
Condition	Average	Average	Average	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,172	1,318	1,018	1,000
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1	3 · 2
Total Room #	6	8	7	8
Garage (Style/Stalls)	None	Detached 1 Car	None	Carport 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	200	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.09 acres	0.12 acres	0.09 acres	0.09 acres
Other	Mature trees	Mature trees	Mature trees	Mature trees
Net Adjustment	--	-\$4,650	+\$5,350	+\$3,300
Adjusted Price	--	\$277,350	\$290,350	\$293,300

* 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** Attention skilled handy people, creative thinkers, investors: a turn-of-the-century home a few blocks from downtown SLC for under \$300k! This home could be a peach with vision and elbow grease. Single-level living ready for remodel! Large living/dining area with 10' ceilings. 3 bedrooms/2 baths (including true master). Newer water heater. Large lot. Fenced yard. Close to open space. Alley access for garage. Less than a 10-minute drive to the University of Utah. Home and garage sold as is. Adjustments: (\$7,000) seller concessions - (\$3,650) SF difference - (\$6,500) additional bedroom and bath - (\$2,500) garage - \$12,000 market timing - \$2,000 basement.
- Sold 2** Quaint bungalow home in cozy neighborhood. Close to freeway and local transit access. Short distance to downtown, local entertainment, restaurants and close walking distance to Bee's Stadium. Don't pass up on the opportunity to own this lovely home. Adjustments: (\$5,000) seller concessions - \$3,850 SF difference - (\$3,500) additional bedroom - \$8,000 market timing - \$2,000 basement.
- Sold 3** Getting Things Started This home is a great way to start your financial future. A 3- bedroom, 2-full bath home under \$300,000! That's extremely hard to find. Located right next to Trax and a condominium development selling for over \$400,000 per unit. The home features a brand-new roof, sub roof and new flashing. Instantaneous hot water and an updated, well organized kitchen. It features off- street, gated, carport parking and a secluded back yard perfect for get-togethers. Google fiber is available. Cute, functional, and a hard to find home configuration. It's the yellow home on Lucy Avenue. It's perfect for you! Adjustments: (\$7,000) seller concessions - \$4,300 SF difference - (\$6,500) additional bedroom and bath - (\$1,500) carport - \$12,000 market timing - \$2,000 basement.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject was listed on the MLS on 3/10/2021 and sold on 3/17/2021.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/10/2021	\$199,900	--	--	Sold	03/17/2021	\$310,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$290,000	\$290,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$287,000	--
Comments Regarding Pricing Strategy		
<p>The market is good at present and properties that are priced properly are going under contract within a few weeks. There can be an issue with inventory at times as homes are selling faster than they can be replaced with new listings - lot sizes in the area are not uniform, so it was necessary to use comps that had smaller and larger lots and adjust for the differences. All comps were within the normal distance parameters and have sold within the past six months. Many homes in the area have sold for much higher than list price as there are so few comps available. Multiple offer situations are happening on most, if not all properties; this is driving prices very high. The subject had 42 offers within the first 48 hours. The comps used in this report were the most suitable for what was available.</p>		

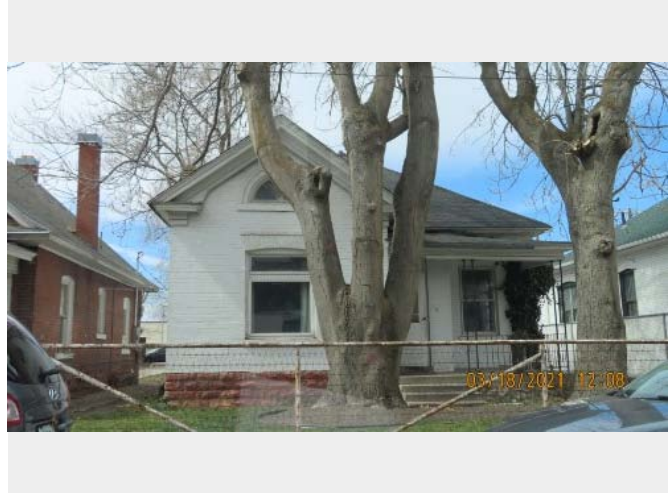
Clear Capital Quality Assurance Comments Addendum

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



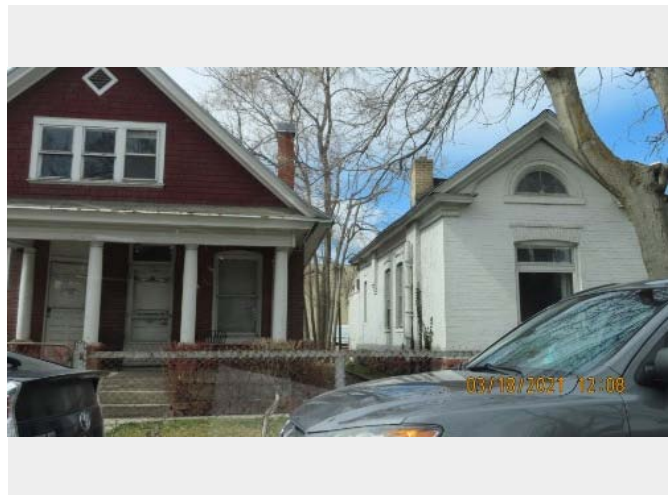
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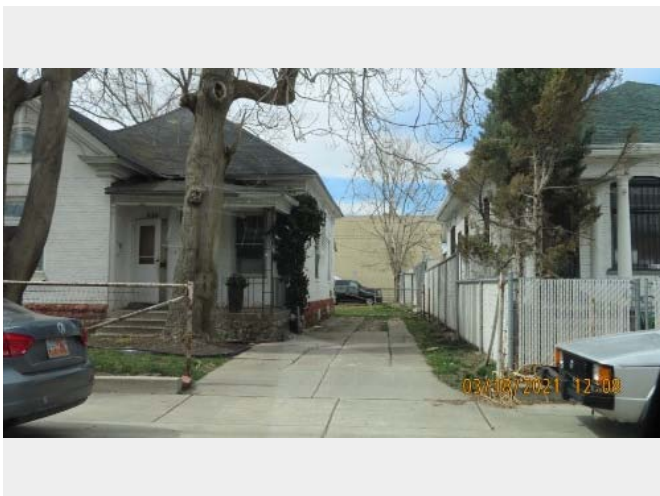
Front



Address Verification



Side



Side

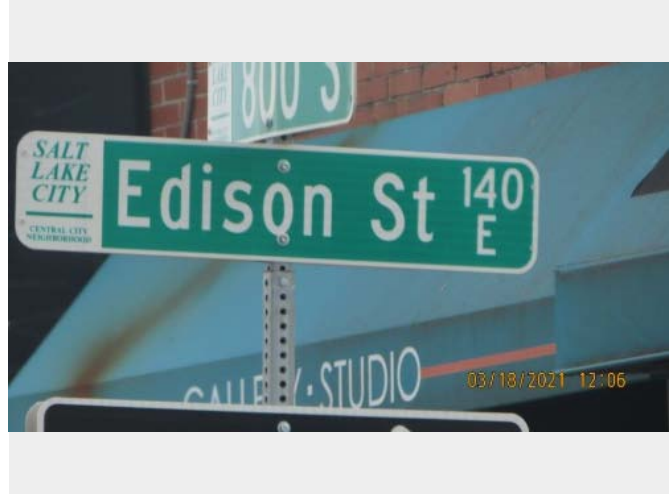


Street

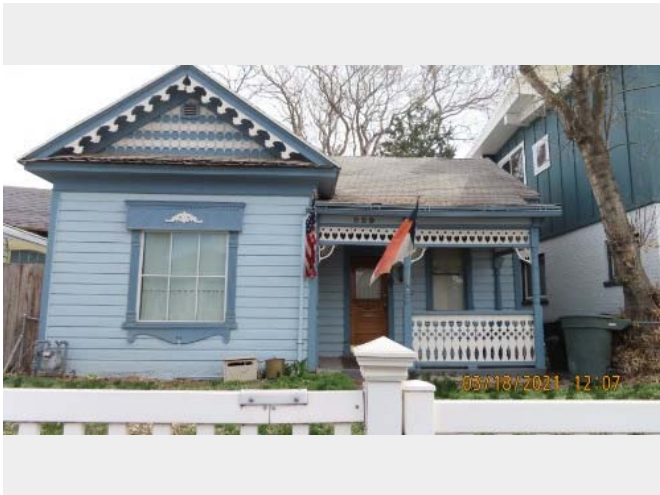
Subject Photos



Street



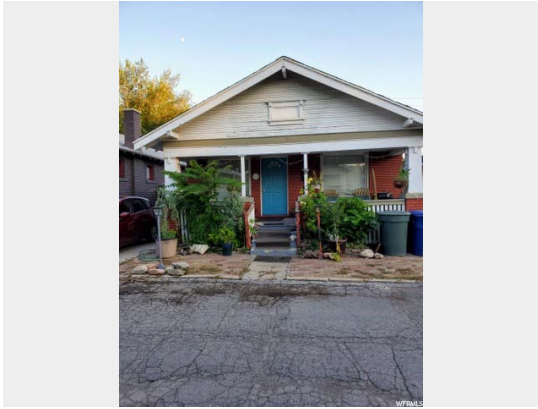
Other



Other

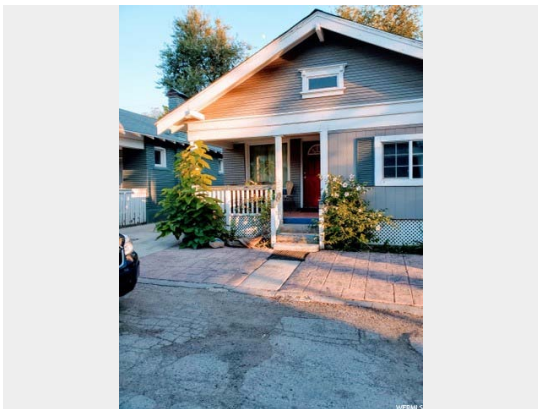
Listing Photos

L1 534 Hawthorne Ave
Salt Lake City, UT 84102



Front

L2 522 Hawthorne Ave
Salt Lake City, UT 84102



Front

L3 157 Kemsington Ave
Salt Lake City, UT 84115



Front

Sales Photos

S1 753 S 400 E
Salt Lake City, UT 84111



Front

S2 122 Lucy Ave
Salt Lake City, UT 84101



Front

S3 174 Lucy Ave
Salt Lake City, UT 84101



Front

ClearMaps Addendum

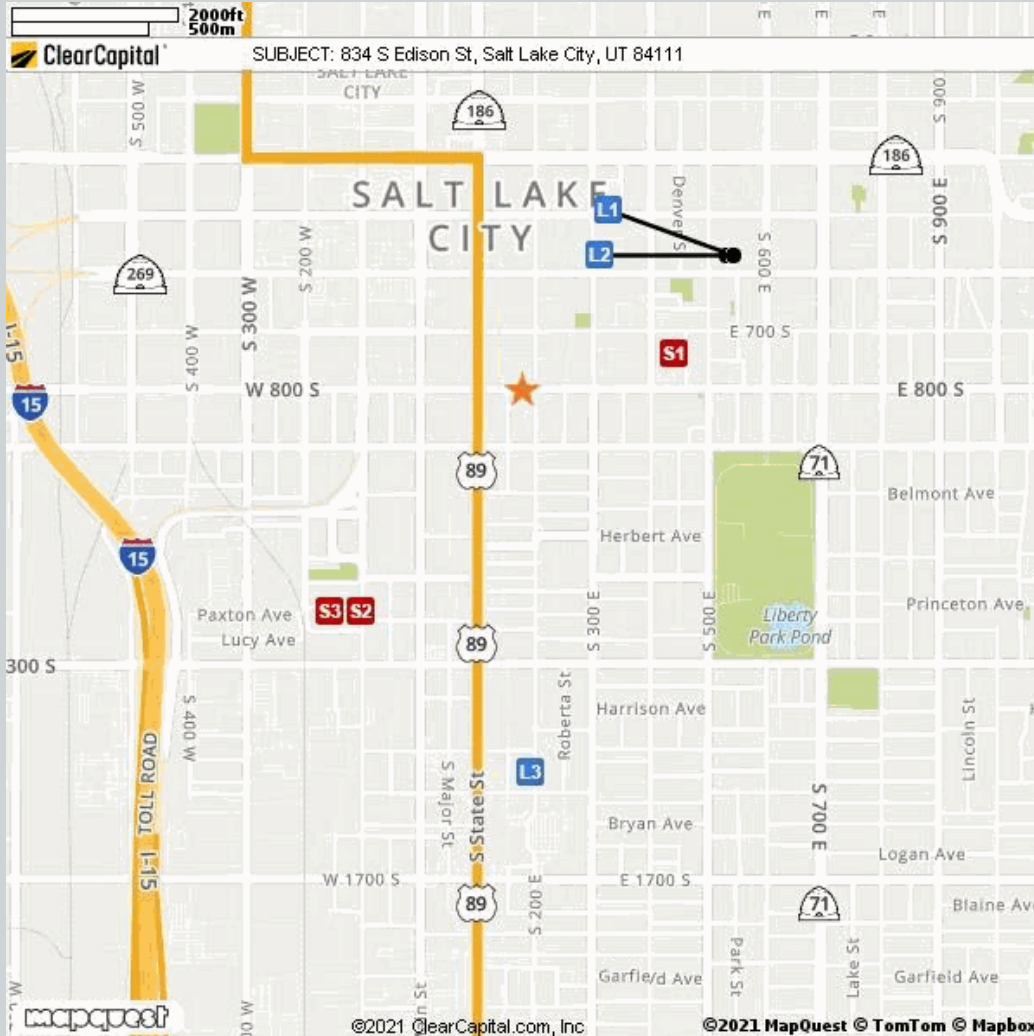
Address ★ 834 S Edison Street, Salt Lake City, UT 84111

Loan Number 43971

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	834 S Edison Street, Salt Lake City, UT 84111	--	Parcel Match
L1 Listing 1	534 Hawthorne Ave, Salt Lake City, UT 84102	0.73 Miles ¹	Parcel Match
L2 Listing 2	522 Hawthorne Ave, Salt Lake City, UT 84102	0.71 Miles ¹	Parcel Match
L3 Listing 3	157 Kemsington Ave, Salt Lake City, UT 84115	0.98 Miles ¹	Parcel Match
S1 Sold 1	753 S 400 E, Salt Lake City, UT 84111	0.43 Miles ¹	Parcel Match
S2 Sold 2	122 Lucy Ave, Salt Lake City, UT 84101	0.69 Miles ¹	Parcel Match
S3 Sold 3	174 Lucy Ave, Salt Lake City, UT 84101	0.74 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	Kurtis Hughes	Company/Brokerage	Hughes Real Estate
License No	5488410-PB00	Address	985 Springwood Dr North Salt Lake UT 84054
License Expiration	11/30/2022	License State	UT
Phone	8012310703	Email	hugheska1@gmail.com
Broker Distance to Subject	6.74 miles	Date Signed	03/19/2021

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.