

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	401 E Ichabod Lane, Coeur D Alene, ID 83815	Order ID	8330349	Property ID	33063961
Inspection Date	07/14/2022	Date of Report	07/14/2022		
Loan Number	44755	APN	C832500A0010		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kootenai		

Tracking IDs

Order Tracking ID	07.14.22 BPO	Tracking ID 1	07.14.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments The subject is an older home conforms to the area and the MLS states it has many upgrades. The main difference may be the inside upgrades.
R. E. Taxes	\$1,644	
Assessed Value	\$310,651	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (locked doors)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The area has few properties listed and the values have greatly increased in the last 6 months.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$560,000	
Market for this type of property	Increased 22 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	401 E Ichabod Lane	3408 N 6th St	2713 N 10th St	5050 N Ezy St
City, State	Coeur D Alene, ID	Coeur D Alene, ID	Coeur D Alene, ID	Coeur D Alene, ID
Zip Code	83815	83815	83815	83815
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.51 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,000	\$539,000	\$625,000
List Price \$	--	\$499,000	\$539,000	\$625,000
Original List Date		06/23/2022	06/14/2022	07/11/2022
DOM · Cumulative DOM	-- · --	21 · 21	30 · 30	3 · 3
Age (# of years)	58	50	54	58
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 rancher	1 Story rancher	1 Story rancher	1 Story rancher
# Units	1	1	1	1
Living Sq. Feet	1,442	1,400	1,092	1,408
Bdrm · Bths · ½ Bths	4 · 2	3 · 3	5 · 2 · 1	3 · 2
Total Room #	9	8	10	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1,182	388	1,092	1,408
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	.29 acres	.25 acres	.33 acres
Other	none	none	none	none

* 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 Comp is not as updated, smaller, but compares to the subject, no noted major repairs.

Listing 2 Comp is smaller, MLS states has many upgrades, conforms to the area, on the market longer than normal.

Listing 3 Comp is about the same size, more land and seems to be more updated, the main difference may be inside upgrades.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	401 E Ichabod Lane	2802 N Honeysuckle Dr	3116 N 4th St	602 E Ichobod Ln
City, State	Coeur D Alene, ID	Coeur D Alene, ID	Coeur D Alene, ID	Coeur D Alene, ID
Zip Code	83815	83815	83815	83815
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.06 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$485,000	\$565,000	\$599,900
List Price \$	--	\$485,000	\$565,000	\$599,900
Sale Price \$	--	\$530,000	\$542,000	\$559,900
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/07/2022	02/04/2021	09/29/2021
DOM · Cumulative DOM	-- · --	32 · 32	63 · --	61 · 61
Age (# of years)	58	51	50	63
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 rancher	1 Story rancher	1 Story rancher	1 Story rancher
# Units	1	1	1	1
Living Sq. Feet	1,442	1,166	1,554	1,464
Bdrm · Bths · ½ Bths	4 · 2	5 · 2	4 · 1 · 1	5 · 2
Total Room #	9	10	9	10
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1182	1,166	1,014	936
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	.09 acres	.39 acres	.25 acres
Other	none	none	none	shop
Net Adjustment	--	+\$11,760	+\$6,180	-\$3,280
Adjusted Price	--	\$541,760	\$548,180	\$556,620

* 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.

Recent Sales - Cont.

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

- Sold 1** Comp is smaller, updated appliances, conforms to the area and no noted major repairs. seller paid \$1000 for buyers cost. Adjustments: GLA 8280, no garage 3000, basement 480.
- Sold 2** Comp is like the subject, smaller garage, smaller home, and conforms to the area. Seller paid \$5000, in buyers closing fees. Adjustments: GLA -3360, Bathroom -2500, Garage 3000, basements 5040.
- Sold 3** Comp is on the same street, has a shop, conforms to the area and there are no noted major repairs. Adjustments: GLA -660, Basement 7380, shop -10000.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	EXP	The subject is currently listed					
Listing Agent Name	Sidney Jacobsen						
Listing Agent Phone	208-596-9194						
# 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
06/03/2022	\$569,900	06/09/2022	\$569,900	Pending/Contract	06/08/2022	\$569,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$569,900	\$569,900
Sales Price	\$556,000	\$556,000
30 Day Price	\$550,000	--
Comments Regarding Pricing Strategy		
<p>The subject is an older built home and no noted major repairs, the main difference in the area may be inside upgrades. Due to the season few listings in the area to compare. The search of the area was conducted of 20% GLA, 10 miles, 180 DOM, and 10 Years. Needed to expand the search. The comps used in this order are the most like the subject. The pandemic is affecting the listings in the area, with few listings to compare, however, the sold comps are staying steady. Many homes are selling for more than the list price due to the lack of comps in the area listed. Due to the lack of comps may of not been able to bracket the listing values.</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 3408 N 6th St
Coeur D Alene, ID 83815



Front

L2 2713 N 10th St
Coeur D Alene, ID 83815



Front

L3 5050 N Ezy St
Coeur D Alene, ID 83815



Front

Sales Photos

S1 2802 N Honeysuckle Dr
Coeur D Alene, ID 83815



Front

S2 3116 N 4th St
Coeur D Alene, ID 83815



Front

S3 602 E Ichobod Ln
Coeur D Alene, ID 83815



Front

ClearMaps Addendum

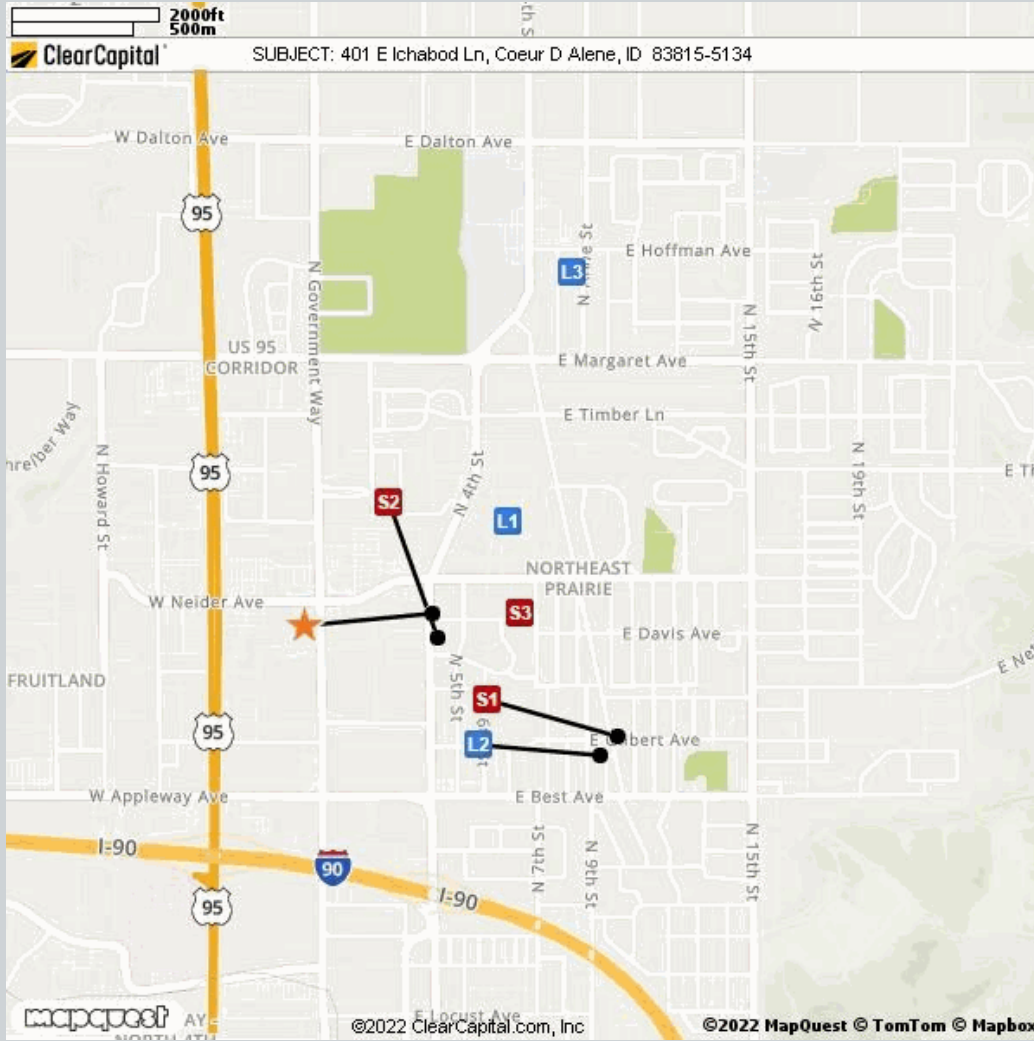
Address ★ 401 E Ichabod Lane, Coeur D Alene, ID 83815

Loan Number 44755

Suggested List \$569,900

Suggested Repaired \$569,900

Sale \$556,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	401 E Ichabod Lane, Coeur D Alene, ID 83815	--	Parcel Match
L1 Listing 1	3408 N 6th St, Coeur D Alene, ID 83815	0.23 Miles ¹	Parcel Match
L2 Listing 2	2713 N 10th St, Coeur D Alene, ID 83815	0.51 Miles ¹	Parcel Match
L3 Listing 3	5050 N Ezy St, Coeur D Alene, ID 83815	0.81 Miles ¹	Parcel Match
S1 Sold 1	2802 N Honeysuckle Dr, Coeur D Alene, ID 83815	0.51 Miles ¹	Parcel Match
S2 Sold 2	3116 N 4th St, Coeur D Alene, ID 83815	0.06 Miles ¹	Parcel Match
S3 Sold 3	602 E Ichobod Ln, Coeur D Alene, ID 83815	0.17 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	Janet Ratzlaff	Company/Brokerage	Ratzlaff Investment Estates
License No	AB42864	Address	4879 E 16Th Post Falls ID 83854
License Expiration	10/31/2022	License State	ID
Phone	2087554699	Email	janratzlaff@gmail.com
Broker Distance to Subject	4.83 miles	Date Signed	07/14/2022

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.