

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	138 S 350 E, North Salt Lake, UTAH 84054	Order ID	7684146	Property ID	31457070
Inspection Date	10/23/2021	Date of Report	10/25/2021		
Loan Number	46720	APN	01-113-0065		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Davis		

Tracking IDs					
Order Tracking ID	1021BPO	Tracking ID 1	BPF2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JEPPSON LEW E, JEPPSON ANN	Condition Comments	
R. E. Taxes	\$1,848	The subject is a split-level style home located on a standard sized suburban mid- block lot. The subject is in good condition. The roof, foundation, and overall structure all appear to be in sound condition based on exterior only inspection	
Assessed Value	\$316,000		
Zoning Classification	RES		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	This is a well maintained neighborhood. REO/SS activity is low and holding steady. REOs/Short Sales make up 1.43% of the current listings, and 1.3% of the sold properties over the past 6 months. REO's/SSs make up 1.1% of the current listings, and 0.98% of the sold properties over the past 6 months	
Sales Prices in this Neighborhood	Low: \$193,000 High: \$619,000		
Market for this type of property	Increased 13 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	138 S 350 E	471 N 125 E	4142 S 825 W	141 S David Way
City, State	North Salt Lake, UTAH	North Salt Lake, UT	Bountiful, UT	North Salt Lake, UT
Zip Code	84054	84054	84010	84054
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	0.41 ¹	0.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,999	\$549,900	\$569,900
List Price \$	--	\$474,900	\$494,900	\$569,900
Original List Date		09/29/2021	05/26/2021	09/22/2021
DOM · Cumulative DOM	-- · --	26 · 26	152 · 152	31 · 33
Age (# of years)	46	58	59	45
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	Split split-level	1 Story rambler	1 Story rambler	Split split-level
# Units	1	1	1	1
Living Sq. Feet	1,179	1,078	1,165	1,332
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	95%	90%	100%
Basement Sq. Ft.	576	1,078	1,165	624
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.17 acres	0.24 acres	0.19 acres
Other	n, a	n, a	n, a	n, a

* 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 open feel rambler. Great proximity to shopping and with quick access to downtown. 5 Bedrooms and plenty of green space

Listing 2 well maintained and is move in ready with newer paint and carpet, updated kitchen, quartz countertops, stainless steel appliances, and updated bathroom fixtures.

Listing 3 granite countertops, new soft-close cabinets and nice big island!, updated bathrooms, New LVP floor, AC and Furnace are only 5 years old. Roof was done in the last 15 years. New windows throughout. Open floor plan, Not to mention the views!! Great location close to downtown slc

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	138 S 350 E	217 Wilson Rd	231 N Maple Dr	91 W 200 N
City, State	North Salt Lake, UTAH	North Salt Lake, UT	North Salt Lake, UT	North Salt Lake, UT
Zip Code	84054	84054	84054	84054
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.71 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$400,000	\$405,000	\$435,000
List Price \$	--	\$400,000	\$405,000	\$435,000
Sale Price \$	--	\$418,000	\$405,000	\$499,000
Type of Financing	--	Conventional	Fha	Va
Date of Sale	--	06/10/2021	09/10/2021	07/06/2021
DOM · Cumulative DOM	-- · --	5 · 35	4 · 25	7 · 40
Age (# of years)	46	45	49	49
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	Split split-level	1 Story rambler	Split split-level	Split split-level
# Units	1	1	1	1
Living Sq. Feet	1,179	1,134	1,073	1,153
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 2
Total Room #	7	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	90%	90%	95%
Basement Sq. Ft.	576	1,134	1,073	1,173
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.18 acres	0.17 acres	0.17 acres
Other	n, a	n, a	n, a	n, a
Net Adjustment	--	+\$22,125	+\$24,650	+\$12,650
Adjusted Price	--	\$440,125	\$429,650	\$511,650

* 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** Adjustments: +\$6000 (inferior lot size), +\$5000 (inferior bathrooms), +\$1125 (inferior gross living area), +\$10,000 (inferior car storage) No Seller Paid Concessions Provided
- Sold 2** Adjustments: +\$7000 (inferior lot size), +\$10,000 (inferior car storage), +\$2650 (inferior gross living area), +\$5000 (inferior bathrooms) No Seller Paid Concessions Provided
- Sold 3** Adjustments: +\$7000 (inferior lot size), +\$5000 (inferior car storage), +\$650 (inferior gross living area) No Seller Paid Concessions Provided

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				full MLS listing and sold history attached to this report			
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
10/07/2021	\$425,000	--	--	Sold	10/21/2021	\$410,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$507,500	\$507,500
Sales Price	\$502,500	\$502,500
30 Day Price	\$463,000	--
Comments Regarding Pricing Strategy		
<p>The market is currently experiencing historic low inventory levels. The market is also experiencing historic low average Days On Market (DOM.) The market is also experience strong demand due to strong employment growth from an influx of large employers. Rental availability is also at historically low levels. The pandemic has not has any significant effect on value, other than create lower inventory levels. Demand has cause average list to sold price ratio of 103%.</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. The local market is reported as having increased 33.7% in the past twelve months.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 471 N 125 E
North Salt Lake, UT 84054



Front

L2 4142 S 825 W
Bountiful, UT 84010



Front

L3 141 S David Way
North Salt Lake, UT 84054



Front

Sales Photos

S1 217 Wilson Rd
North Salt Lake, UT 84054



Front

S2 231 N Maple Dr
North Salt Lake, UT 84054



Front

S3 91 W 200 N
North Salt Lake, UT 84054



Front

ClearMaps Addendum

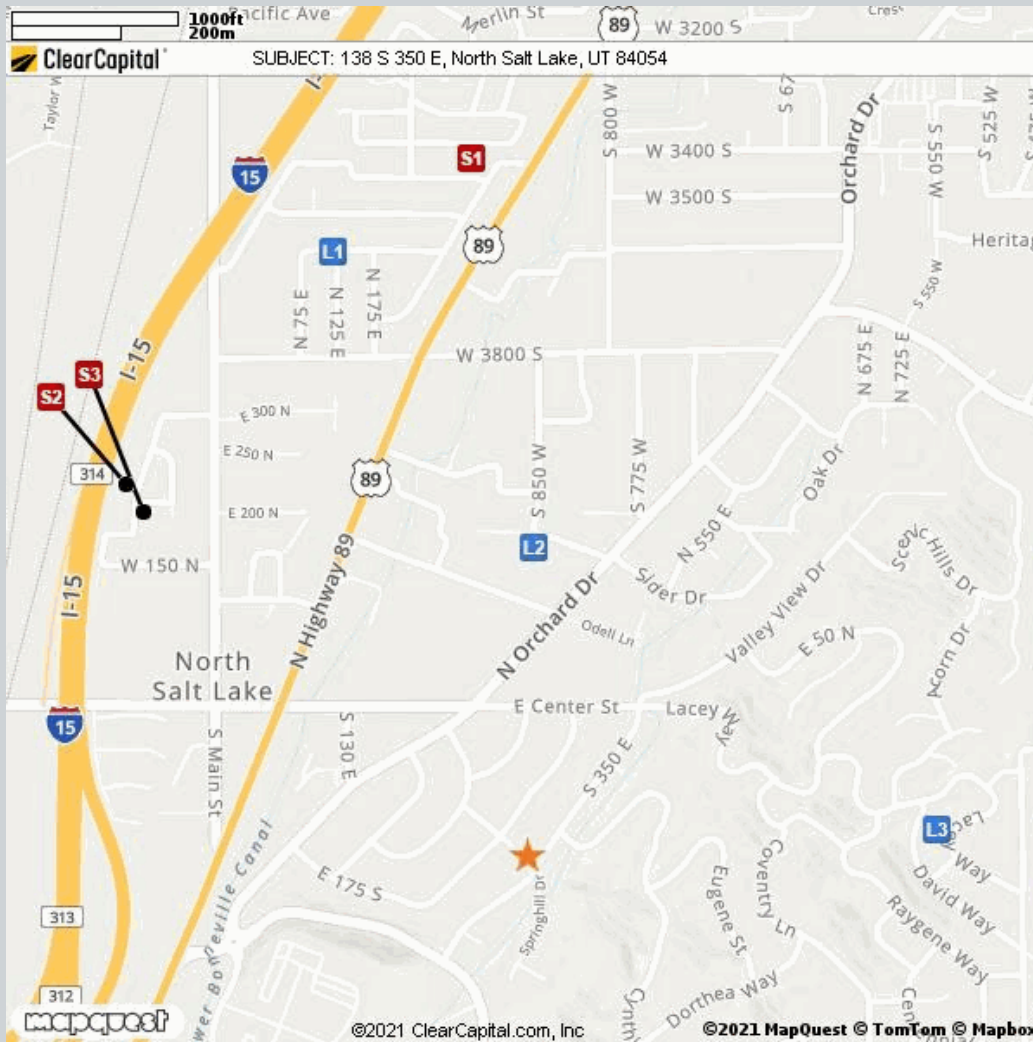
Address ★ 138 S 350 E, North Salt Lake, UTAH 84054

Loan Number 46720

Suggested List \$507,500

Suggested Repaired \$507,500

Sale \$502,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	138 S 350 E, North Salt Lake, Utah 84054	--	Parcel Match
L1 Listing 1	471 N 125 E, North Salt Lake, UT 84054	0.83 Miles ¹	Parcel Match
L2 Listing 2	4142 S 825 W, Bountiful, UT 84010	0.41 Miles ¹	Parcel Match
L3 Listing 3	141 S David Way, North Salt Lake, UT 84054	0.54 Miles ¹	Parcel Match
S1 Sold 1	217 Wilson Rd, North Salt Lake, UT 84054	0.92 Miles ¹	Parcel Match
S2 Sold 2	231 N Maple Dr, North Salt Lake, UT 84054	0.71 Miles ¹	Parcel Match
S3 Sold 3	91 W 200 N, North Salt Lake, UT 84054	0.67 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	David Forsberg	Company/Brokerage	Select Group Realty LLC
License No	6004247-sa00	Address	435 W 400 South Salt Lake City UT 84101
License Expiration	09/30/2023	License State	UT
Phone	8016510707	Email	bigdavesells@gmail.com
Broker Distance to Subject	5.42 miles	Date Signed	10/25/2021

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.