

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	3342 S 825, Salt Lake City, UT 84106	Order ID	8067442	Property ID	32411313
Inspection Date	03/22/2022	Date of Report	03/23/2022		
Loan Number	48836	APN	16-29-355-005		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Salt Lake		

Tracking IDs					
Order Tracking ID	03.22.22 BPO	Tracking ID 1	03.22.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund 2016, LLC	Subject appears to be in average to below average condition based on MLS remarks "needs some TLC". Conforms well to the neighborhood. Subject and comps are close to shopping, restaraunts, employment and recreation. Repairs are recommended based on MLS comments, but are estimated only, as there are no interior pictures for referral.
R. E. Taxes	\$167,929	
Assessed Value	\$226,200	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$20,000	
Total Estimated Repair	\$30,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The immediate surrounding area is in good condition. There are no environmental or hazardous concerns. There are no adverse conditions that would affect subject marketability. Market trends indicate increasing values during the last 6 months in this area. In some cases values have increased due to the lower listing inventory and a larger buyer pool. Subject value is supported by similar FMV comps that have sold or been listed in the surrounding area within the last 6 months. No REO/Short sale values were used in the pricing strategy as they do not drive the current market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$375,000 High: \$653,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3342 S 825	558 E 3785 S	3800 S 300 E.	1407 E 3010 S
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84106	84106	84115	84106
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	1.07 ¹	1.01 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$381,000	\$629,000
List Price \$	--	\$375,000	\$381,000	\$629,000
Original List Date		03/22/2022	02/19/2022	03/17/2022
DOM · Cumulative DOM	-- · --	0 · 1	13 · 32	5 · 6
Age (# of years)	72	71	75	82
Condition	Average	Average	Average	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 Bungalow	1 Story Rambler	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	731	768	690	823
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	Carport 1 Car	None	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	Yes	No	No	Yes
Basement (% Fin)	0%	0%	0%	98%
Basement Sq. Ft.	731	--	--	823
Pool/Spa	--	--	--	--
Lot Size	0.10 acres	0.21 acres	0.11 acres	0.18 acres
Other	ALUMINUM EXTERIOR	BRICK	VINYL	ALUMINUM

* 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 Inferior to subject by total square footage including basement, limited area active listing comps available

Listing 2 Inferior to subject by total square footage including basement, limited area active listing comps available

Listing 3 Superior to subject by total square footage including the basement, basement finished with bed and bath and recent remodel. limited area active comps available

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3342 S 825	2754 S 800 E	640 E 3065 S	459 E Wendell Way
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84106	84106	84106	84115
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.46 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$424,900	\$434,900	\$470,000
List Price \$	--	\$424,900	\$434,900	\$470,000
Sale Price \$	--	\$435,000	\$445,000	\$500,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	10/21/2021	02/04/2022	11/29/2021
DOM · Cumulative DOM	-- · --	3 · 42	6 · 52	5 · 39
Age (# of years)	72	82	81	70
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 Ranch
# Units	1	1	1	1
Living Sq. Feet	731	636	752	800
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	Carport 1 Car	Detached 2 Car(s)	Detached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	90%	100%	100%
Basement Sq. Ft.	731	572	752	800
Pool/Spa	--	--	--	Spa - Yes
Lot Size	0.10 acres	0.12 acres	0.12 acres	0.19 acres
Other	ALUMINUM EXTERIOR	ALUMINUM	ALUMINUM	BRICK, VINYL
Net Adjustment	--	+\$36,738	-\$7,263	-\$25,013
Adjusted Price	--	\$471,738	\$437,737	\$474,987

* Sold 1 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** Superior to subject by total square footage due to basement 90% finished with one bedroom, 2 car detached garage, most similar. Adjustments made for GLA, basement and concession
- Sold 2** Superior to subject by total square footage with basement of 2 bedroom/half bath, one car garage. Adjustments made for GLA, basement.
- Sold 3** Superior to subject by fully finished basement with Bed and bath, one car garage, updated interior, total square footage and age. Adjustments made for GLA and basement

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Listed on 3.14.22 and Sold 3/18/2022				
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	\$450,000	\$475,000
Sales Price	\$440,000	\$465,000
30 Day Price	\$440,000	--
Comments Regarding Pricing Strategy		
Pricing based on sale price of 3.18.22. This was a visual inspection from a street view and therefore analyses and conclusions are based on current photos taken of the subject. Our search criteria include GLA, age, condition, distance, lot size, style, DOM, etc. At times it is necessary to expand those parameters, one at a time, until we are able to locate comps appropriate for subject. It was necessary to extend the search radius in order to find more active listing comps		

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



Street



Other

Listing Photos

L1 558 E 3785 S
Salt Lake City, UT 84106



Front

L2 3800 S 300 E.
Salt Lake City, UT 84115



Front

L3 1407 E 3010 S
Salt Lake City, UT 84106



Front

Sales Photos

S1 2754 S 800 E
Salt Lake City, UT 84106



Front

S2 640 E 3065 S
Salt Lake City, UT 84106



Front

S3 459 E Wendell Way
Salt Lake City, UT 84115



Front

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.

Report Instructions - cont.

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.

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	Brad Olsen	Company/Brokerage	Dimension Realty Services
License No	5502052-PB00	Address	5882 S. 900 E., Ste 201 Salt Lake City UT 84121
License Expiration	01/31/2023	License State	UT
Phone	8016172236	Email	dimensionrealty@gmail.com
Broker Distance to Subject	3.82 miles	Date Signed	03/23/2022

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

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.