

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	1200 N Victoria Way, Salt Lake City, UT 84116	Order ID	8902711	Property ID	34543029
Inspection Date	08/30/2023	Date of Report	08/30/2023		
Loan Number	54999	APN	08-26-203-020		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Salt Lake		

Tracking IDs					
Order Tracking ID	08.29.23 BPO Request	Tracking ID 1	08.29.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	ELEVATED ASSETS LLC,	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$1,955	
Assessed Value	\$182,985	
Zoning Classification	Residential	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$328,000 High: \$528,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1200 N Victoria Way	1136 N Buccaneer Dr	1186 N American Beauty Dr	1280 N Capistrano Dr
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84116	84116	84116	84116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.17 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,000	\$435,000	\$459,000
List Price \$	--	\$399,000	\$435,000	\$455,000
Original List Date		08/03/2023	07/27/2023	07/16/2023
DOM · Cumulative DOM	-- · --	27 · 27	34 · 34	45 · 45
Age (# of years)	67	68	68	68
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,187	1,271	1,075	1,303
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.18 acres	0.17 acres	0.15 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.

Current Listings - Cont.

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

- Listing 1** Adjustments:,Bed:0,Bath:2000,HBath:0,GLA:\$-1680,Total Adjustment:\$320,Net Adjustment Value:\$399320 Single family home located in the immediate competing market. its shares values defining qualities with the subject in regard to age,Style and location qualities, market appeals, condition, amenities and functional utility. The GLA makes it slightly superiorby comparison.
- Listing 2** Adjustments:,Bed:0,Bath:0,HBath:0,GLA:\$2240,Total Adjustment:\$2240,Net Adjustment Value:\$437240 Conventional one single family home similar to subject in square footage, feature age type and location.Similar in condition. Owner occupied, Standard type sale.
- Listing 3** Adjustments:,Bed:-4000,Bath:0,HBath:0,GLA:\$-2320,Total Adjustment:\$-6320,Net Adjustment Value:\$448680 Property superior to the subject in square footage and bed count which makes it superior by comparison.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1200 N Victoria Way	1129 N Victoria Way	1187 N American Beauty Dr	1053 N Capistrano Dr
City, State	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84116	84116	84116	84116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.20 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$440,000	\$440,000	\$420,000
List Price \$	--	\$410,000	\$440,000	\$420,000
Sale Price \$	--	\$410,000	\$440,000	\$440,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/08/2023	08/15/2023	08/21/2023
DOM · Cumulative DOM	-- · --	270 · 270	69 · 69	33 · 33
Age (# of years)	67	67	68	68
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,187	1,395	1,171	1,271
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	4 · 1	3 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.23 acres	0.17 acres	0.15 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,280	-\$2,000	+\$320
Adjusted Price	--	\$407,720	\$438,000	\$440,320

* 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** Adjustments:;Bed:0,Bath:2000,HBath:0,GLA:\$-4160,Garage:\$2000,Lot:\$-120,Carport:\$-2000>Total Adjustment:-2280,Net Adjustment Value:\$407720 Single family home located in the immediate competing market. its shares values defining qualities with the subject in regard to age,Style and location qualities, market appeals, condition, amenities and functional utility. The GLA makes it slightly superiorby comparison.
- Sold 2** Adjustments:;Bed:-4000,Bath:2000,HBath:0>Total Adjustment:-2000,Net Adjustment Value:\$438000 A similar model home located in the immediate competing market. It shares values defining qualities with the subject in regards to age, GLA, location qualities, condition and amenities.
- Sold 3** Adjustments:;Bed:0,Bath:2000,HBath:0,GLA:\$-1680>Total Adjustment:320,Net Adjustment Value:\$440320 Single family home located in the immediate competing market. its shares values defining qualities with the subject in regard to age,Style and location qualities, market appeals, condition, amenities and functional utility. The GLA makes it slightly superiorby comparison.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None Noted			
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	\$446,000	\$446,000
Sales Price	\$436,000	\$436,000
30 Day Price	\$426,000	--
Comments Regarding Pricing Strategy		
<p>I went back 6 months, out in distance 0.5 miles, and even with relaxing Lot size and year built search criteria I was unable to find much comparable which fit the GLA requirements. Within 1 miles and back 6 months I found few comparable to which I could only use 6 due to Sq Ft and condition factors. The ones used are the best possible currently available comparable within 1 miles and the adjustments are sufficient for this area to account for the differences in the subject and comparable. In order to include comparable to reinforce the subject's GLA and other attributes, the sold comparable search was broadened to 6 months time. SFR with 3 beds and 2.0 baths. The exterior inspection revealed that the subject has been adequately maintained and considered to be in average condition. Property is located near parks, schools, commercial centers, and other non residential properties. These factors will not affects the market value of the subject. It was necessary to exceed the threshold for lot size variance guideline of 15%, bed and bath count, to use the best available comparable from within the subject's market. Subject/Comparable garage count is as per MLS/Pictures. Comparable property condition was identified using both MLS comments and interior pictures. The utilized comps are as similar in GLA, Style, and Age as possible. The area is primarily residential. The subject is most similar to Sales comp 2 and Listing comp 2 and is weighted toward these for a potential sales/listing price as they are most similar to the subject out of the comps selected. The subject is in closer proximity to highway, but it will not affect the market value of the subject.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1136 N BUCCANEER DR
Salt Lake City, UT 84116



Front

L2 1186 N AMERICAN BEAUTY DR
Salt Lake City, UT 84116



Front

L3 1280 N CAPISTRANO DR
Salt Lake City, UT 84116



Front

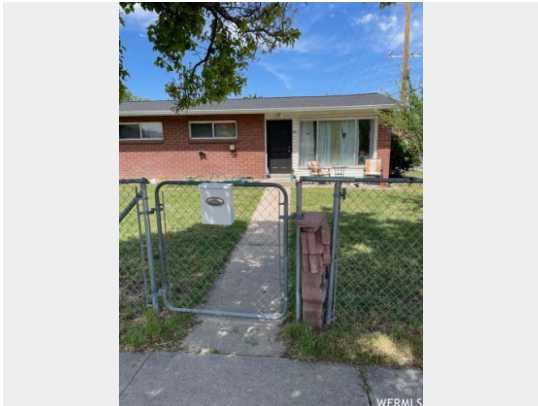
Sales Photos

S1 1129 N VICTORIA WAY
Salt Lake City, UT 84116



Front

S2 1187 N AMERICAN BEAUTY DR
Salt Lake City, UT 84116



Front

S3 1053 N CAPISTRANO DR
Salt Lake City, UT 84116



Front

ClearMaps Addendum

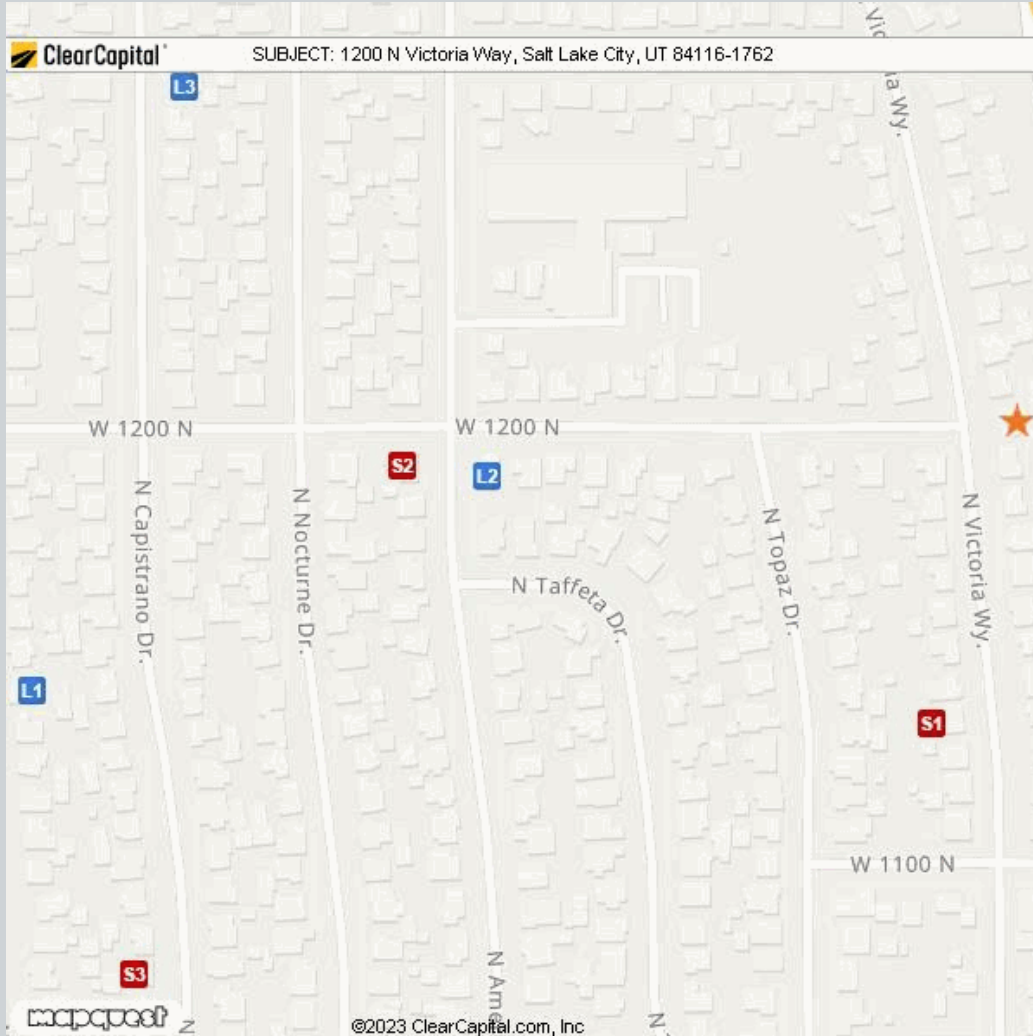
Address ★ 1200 N Victoria Way, Salt Lake City, UT 84116

Loan Number 54999

Suggested List \$446,000

Suggested Repaired \$446,000

Sale \$436,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1200 N Victoria Way, Salt Lake City, UT 84116	--	Parcel Match
L1 Listing 1	1136 N Buccaneer Dr, Salt Lake City, UT 84116	0.33 Miles ¹	Parcel Match
L2 Listing 2	1186 N American Beauty Dr, Salt Lake City, UT 84116	0.17 Miles ¹	Parcel Match
L3 Listing 3	1280 N Capistrano Dr, Salt Lake City, UT 84116	0.29 Miles ¹	Parcel Match
S1 Sold 1	1129 N Victoria Way, Salt Lake City, UT 84116	0.10 Miles ¹	Parcel Match
S2 Sold 2	1187 N American Beauty Dr, Salt Lake City, UT 84116	0.20 Miles ¹	Parcel Match
S3 Sold 3	1053 N Capistrano Dr, Salt Lake City, UT 84116	0.34 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	Gary Fish	Company/Brokerage	Bang Realty-Utah Inc
License No	5483395-SA00	Address	2150 South 1300 East Salt Lake City UT 84106
License Expiration	03/31/2024	License State	UT
Phone	8018777208	Email	slcbpo@bangrealty.com
Broker Distance to Subject	5.94 miles	Date Signed	08/30/2023

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.