

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	424 N Center Street Unit 104, Salt Lake City, UTAH 84103	Order ID	9122983	Property ID	35005934
Inspection Date	01/24/2024	Date of Report	01/24/2024		
Loan Number	56454	APN	08-36-290-005		
Borrower Name	Brenkenridge Property Fund 2016 LLC	County	Salt Lake		

Tracking IDs					
Order Tracking ID	1.23_BPO	Tracking ID 1	1.23_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	WALTON ZACHARY T	the subject is a condo unit in a well maintained condo complex. The roof, foundation, and overall structure all appear to be in sound condition based on exterior only inspection
R. E. Taxes	\$128,103	
Assessed Value	\$129,580	
Zoning Classification	RES	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	GOVERNOR'S SQUARE 801-262-3900	
Association Fees	\$206 / Month (Landscaping,Insurance,Other: snow removal)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	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 month
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$87,000 High: \$2,150,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	424 N Center Street Unit 104	87 W 300 N #101	87 W 300 N #202	143 1st Ave #402
City, State	Salt Lake City, UTAH	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84103	84103	84103	84103
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.23 ¹	0.73 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$299,000	\$352,000	\$399,900
List Price \$	--	\$289,000	\$325,000	\$399,900
Original List Date		12/05/2023	09/19/2023	01/04/2024
DOM · Cumulative DOM	-- · --	50 · 50	105 · 127	10 · 20
Age (# of years)	52	61	61	58
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	4
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	670	750	933	952
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	2 · 2	2 · 1
Total Room #	4	4	6	5
Garage (Style/Stalls)	Carport 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	n, a	n, a	n, a	n, a

* Listing 1 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 features one large bedroom with spacious closet. PLUS a bonus room that could be used as a small bedroom, office, storage, yoga room or whatever your heart desires! Secured access. 2 garage parking spots

Listing 2 eured entry into the building, an on-site laundry facility, a garage parking spot and a storage unit! Almost all utilities paid! Shower glass in Master Bathroom has been installed

Listing 3 Natural light floods the interior through two sliding doors and a wall of windows, seamlessly merging indoor and outdoor living. The expansive balcony

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	424 N Center Street Unit 104	266 E 4th Ave #206	8 Hillside Ave #406	87 W 300 N #408
City, State	Salt Lake City, UTAH	Salt Lake City, UT	Salt Lake City, UT	Salt Lake City, UT
Zip Code	84103	84103	84103	84103
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 ¹	0.36 ¹	0.23 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$298,900	\$330,000	\$300,000
List Price \$	--	\$298,900	\$330,000	\$300,000
Sale Price \$	--	\$284,000	\$299,900	\$292,700
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	12/12/2023	11/28/2023	10/03/2023
DOM · Cumulative DOM	-- · --	30 · 50	108 · 107	19 · 54
Age (# of years)	52	59	62	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	4	4
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	670	605	784	700
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	n, a	n, a	n, a	n, a
Net Adjustment	--	+\$1,625	-\$6,850	-\$7,450
Adjusted Price	--	\$285,625	\$293,050	\$285,250

* 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.

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

Sold 1 Adjustments : +\$1625 (inferior gross living area) No seller paid concessions provided

Sold 2 Adjustments : -\$4000 (seller paid concessions provided), -\$2850 (superior gross living area)

Sold 3 Adjustments : -\$4200 (seller paid concessions), -\$2500 (superior car storage), -\$750 (superior gross living area)

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	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	\$297,500	\$297,500
Sales Price	\$292,500	\$292,500
30 Day Price	\$271,000	--
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 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



Side



Side



Street



Street

Subject Photos



Other



Other

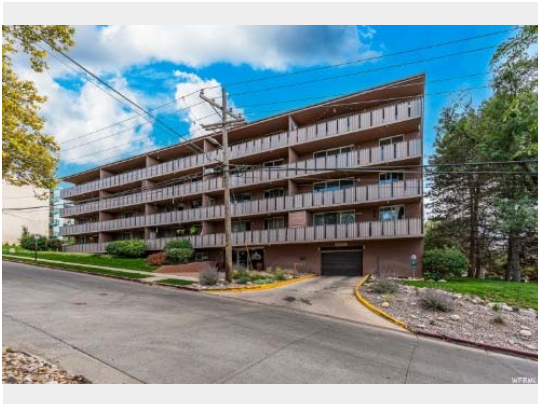
Listing Photos

L1 87 W 300 N #101
Salt Lake City, UT 84103



Front

L2 87 W 300 N #202
Salt Lake City, UT 84103



Front

L3 143 1st Ave #402
Salt Lake City, UT 84103



Front

Sales Photos

S1 266 E 4th Ave #206
Salt Lake City, UT 84103



Front

S2 8 Hillside Ave #406
Salt Lake City, UT 84103



Front

S3 87 W 300 N #408
Salt Lake City, UT 84103



Front

ClearMaps Addendum

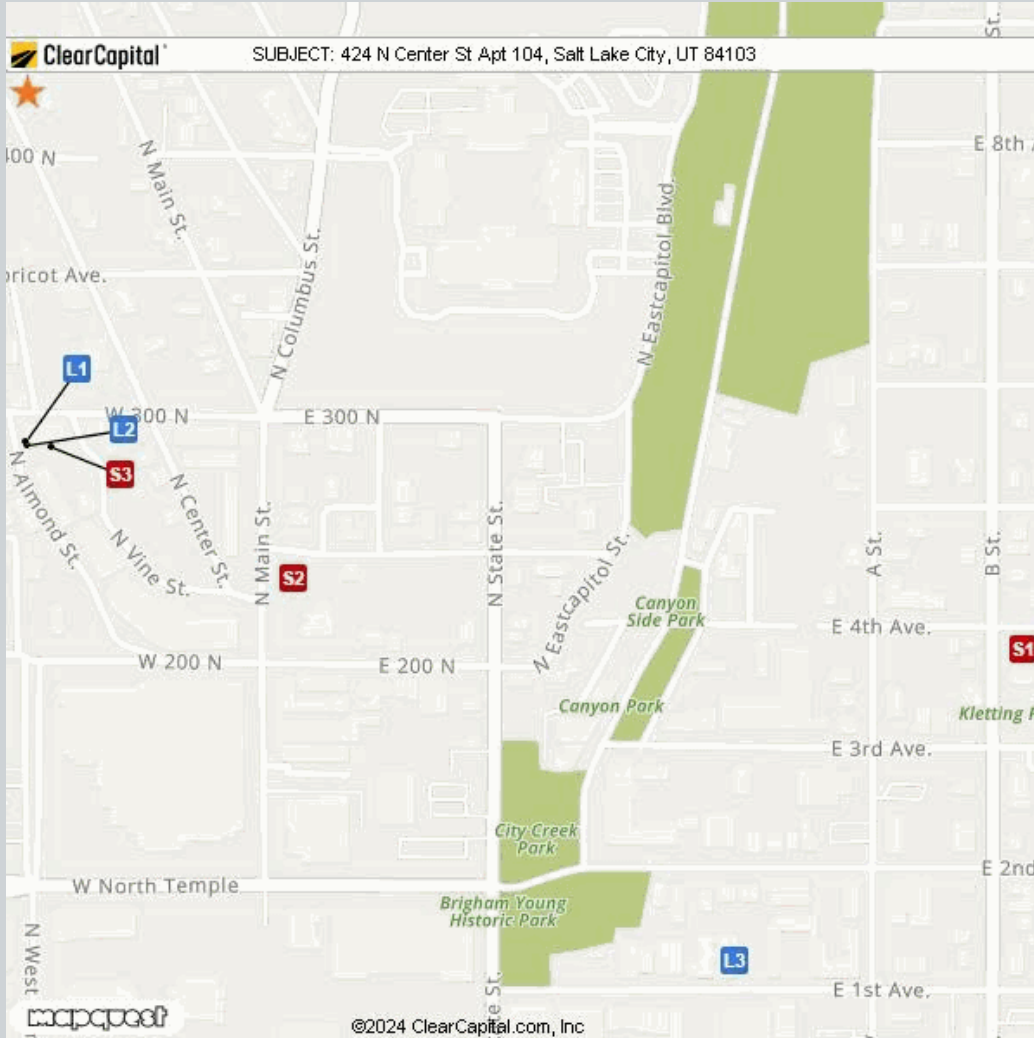
Address ★ 424 N Center Street Unit 104, Salt Lake City, UTAH 84103

Loan Number 56454

Suggested List \$297,500

Suggested Repaired \$297,500

Sale \$292,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	424 N Center Street Unit 104, Salt Lake City, Utah 84103	--	Parcel Match
L1 Listing 1	87 W 300 N #101, Salt Lake City, UT 84103	0.23 Miles ¹	Parcel Match
L2 Listing 2	87 W 300 N #202, Salt Lake City, UT 84103	0.23 Miles ¹	Parcel Match
L3 Listing 3	143 1st Ave #402, Salt Lake City, UT 84103	0.73 Miles ¹	Parcel Match
S1 Sold 1	266 E 4th Ave #206, Salt Lake City, UT 84103	0.74 Miles ¹	Parcel Match
S2 Sold 2	8 Hillside Ave #406, Salt Lake City, UT 84103	0.36 Miles ¹	Parcel Match
S3 Sold 3	87 W 300 N #408, Salt Lake City, UT 84103	0.23 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	David Forsberg	Company/Brokerage	Presidio Real Estate
License No	6004247-sa00	Address	435 W 400 South Salt Lake City UT 84101
License Expiration	09/30/2025	License State	UT
Phone	8016510707	Email	bigdavesells@gmail.com
Broker Distance to Subject	1.40 miles	Date Signed	01/24/2024

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.