

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	1441 S Danube Way 107, Aurora, CO 80017	Order ID	5981081	Property ID	25596323
Inspection Date	11/01/2018	Date of Report	11/01/2018		
Loan Number	36452	APN	197522265007		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.31.18	Tracking ID 1	BotW New Fac-DriveBy BPO 10.31.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments	
Occupancy	Occupied		Subject is occupied and well maintained. Subject is being taken care of.
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Louisiana Purchase 303-873-0723		
Association Fees	\$240 / Month (Pool, Landscaping, Insurance, Tennis, Other: Trash)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm			Subject has not been listed in the last 36 months.				
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

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow		Subject is located in neighborhood of well maintained homes.
Sales Prices in this Neighborhood	Low: \$237,800 High: \$269,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1441 S Danube Way 107	1337 S Danube Ct Unit 102	18194 E Alabama Pl Unit A	1558 S Danube Cir Unit 104
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80017	80017	80017	80017
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.62 ¹	0.15 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$250,000	\$249,500	\$260,000
List Price \$	--	\$240,000	\$249,500	\$260,000
Original List Date		08/23/2018	09/11/2018	08/03/2018
DOM · Cumulative DOM	-- · --	69 · 70	50 · 51	89 · 90
Age (# of years)	18	21	22	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,140	1,096	921	1,188
Bdrm · Bths · ½ Bths	3 · 2	2 · 3 · 1	3 · 2	2 · 3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	0	100	504	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	fireplace	fireplace	--

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

Listing 1 Inferior in GLA and located close to subject.

Listing 2 Inferior in GLA and located close to subject.

Listing 3 Superior in GLA and located close to subject.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1441 S Danube Way 107	1461 S Danube Way Unit 102	1461 S Danube Way Unit 107	1366 S Danube Way Unit 103
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80017	80017	80017	80017
Datasource	Tax Records	MLS	MLS	Public Records
Miles to Subj.	--	0.01 ¹	0.03 ¹	0.10 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$247,900	\$245,000	\$257,000
List Price \$	--	\$247,900	\$250,000	\$257,000
Sale Price \$	--	\$239,900	\$245,000	\$262,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	9/24/2018	10/5/2018	6/21/2018
DOM · Cumulative DOM	-- · --	49 · 73	50 · 70	23 · --
Age (# of years)	18	18	18	21
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,140	1,096	1,140	1,096
Bdrm · Bths · ½ Bths	3 · 2	2 · 3 · 1	2 · 3 · 1	2 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	0%	171	171	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--
Net Adjustment	--	+\$550	+\$0	+\$550
Adjusted Price	--	\$240,450	\$245,000	\$263,050

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

Sold 1 Inferior in GLA and located close to subject. GLA Adj: 550

Sold 2 Equal in GLA and located close to subject. GLA Adj: 0

Sold 3 Inferior in GLA and located close to subject. GLA Adj: 550

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$259,500	\$259,500
Sales Price	\$253,500	\$253,500
30 Day Price	\$247,500	--

Comments Regarding Pricing Strategy

Price based on fair market value in subject area. Search was conducted on 25% above and below the subject GLA. Search was conducted within the 1 mile square radius. Comps were used within the last six months.

VII. 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.

VIII. Property Images

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452 **Suggested List** \$259,500

Suggested Repaired \$259,500

Sale \$253,500



Subject 1441 S Danube Way Unit 107

View Front



Subject 1441 S Danube Way Unit 107

View Front

VIII. Property Images (continued)

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452

Suggested List \$259,500

Suggested Repaired \$259,500

Sale \$253,500



Subject 1441 S Danube Way Unit 107

View Address Verification



Subject 1441 S Danube Way Unit 107

View Address Verification

VIII. Property Images (continued)

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452

Suggested List \$259,500

Suggested Repaired \$259,500

Sale \$253,500



Subject 1441 S Danube Way Unit 107

View Street



Subject 1441 S Danube Way Unit 107

View Street

VIII. Property Images (continued)

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452 **Suggested List** \$259,500 **Suggested Repaired** \$259,500 **Sale** \$253,500



Listing Comp 1 1337 S Danube Ct Unit 102 **View** Front



Listing Comp 2 18194 E Alabama Pl Unit A **View** Front

VIII. Property Images (continued)

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452

Suggested List \$259,500

Suggested Repaired \$259,500

Sale \$253,500



Listing Comp 3 1558 S Danube Cir Unit 104

View Front



Sold Comp 1 1461 S Danube Way Unit 102

View Front

VIII. Property Images (continued)

Address 1441 S Danube Way 107, Aurora, CO 80017
Loan Number 36452 **Suggested List** \$259,500

Suggested Repaired \$259,500

Sale \$253,500



Sold Comp 2 1461 S Danube Way Unit 107

View Front

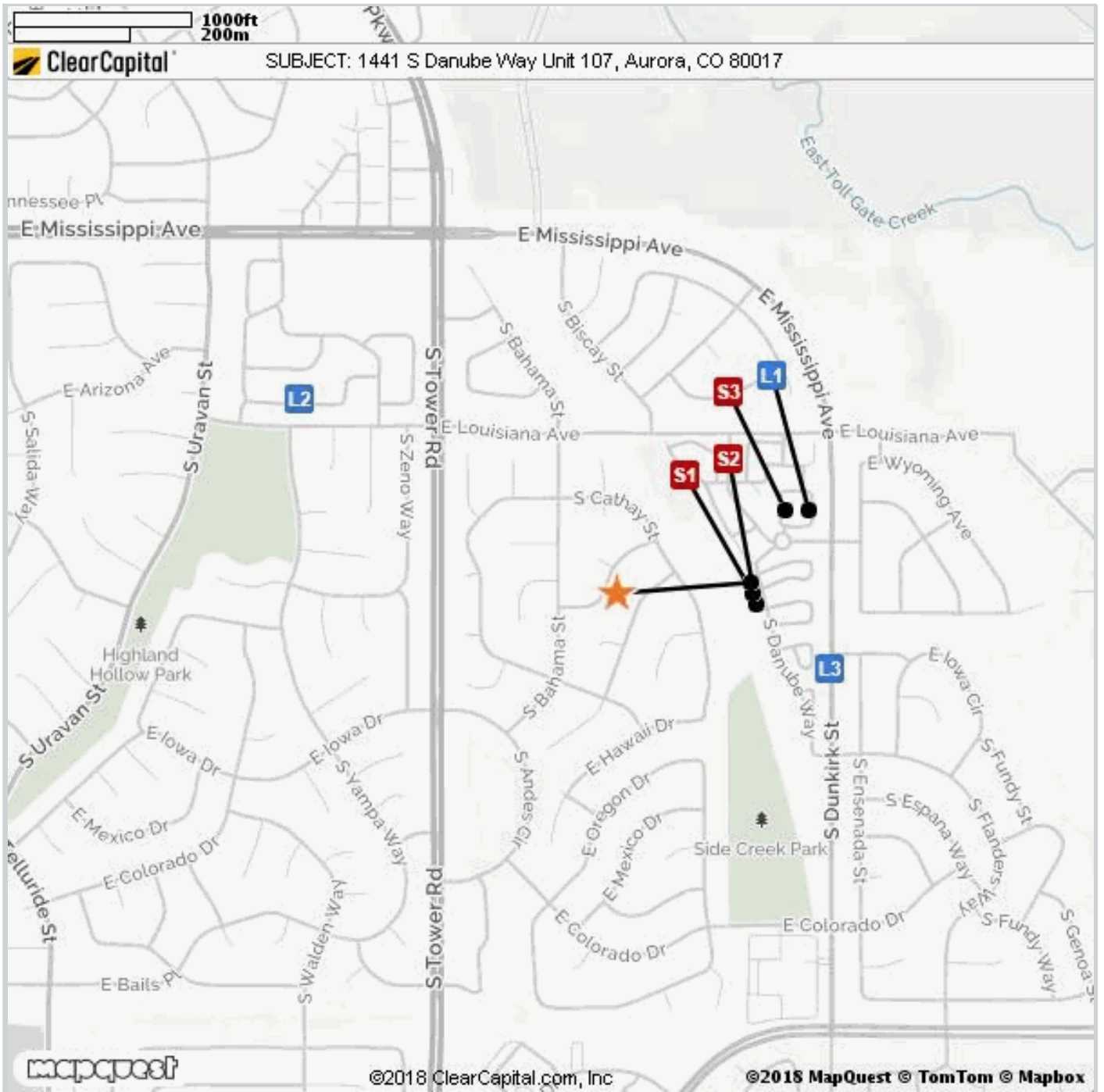


Sold Comp 3 1366 S Danube Way Unit 103

View Front

ClearMaps Addendum

Address ★ 1441 S Danube Way 107, Aurora, CO 80017
 Loan Number 36452 Suggested List \$259,500 Suggested Repaired \$259,500 Sale \$253,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1441 S Danube Way Unit 107, Aurora, CO	--	Parcel Match
L1 Listing 1	1337 S Danube Ct Unit 102, Aurora, CO	0.12 Miles ¹	Parcel Match
L2 Listing 2	18194 E Alabama Pl Unit A, Aurora, CO	0.62 Miles ¹	Parcel Match
L3 Listing 3	1558 S Danube Cir Unit 104, Aurora, CO	0.15 Miles ¹	Parcel Match
S1 Sold 1	1461 S Danube Way Unit 102, Aurora, CO	0.01 Miles ¹	Parcel Match
S2 Sold 2	1461 S Danube Way Unit 107, Aurora, CO	0.03 Miles ¹	Parcel Match
S3 Sold 3	1366 S Danube Way Unit 103, Aurora, CO	0.10 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.

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.

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.

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	Joseph Haas	Company/Brokerage	Home Real Estate
License No	FA100002863		
License Expiration	12/31/2020	License State	CO
Phone	3038879076	Email	jwahaas_99@yahoo.com
Broker Distance to Subject	3.37 miles	Date Signed	11/01/2018

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 Valuation 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.