

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.

<b>Address</b>	3029 Lunar Drive, Colorado City, CO 81019	<b>Order ID</b>	5981081	<b>Property ID</b>	25596317
<b>Inspection Date</b>	11/08/2018	<b>Date of Report</b>	11/09/2018		
<b>Loan Number</b>	36458	<b>APN</b>	4617326005		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.31.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.31.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		Subject in average condition with no obvious deferred maintenance. conforms to surrounding properties.
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>			no listing history
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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**III. Neighborhood & Market Data**

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		Rural town with limited amenities.
<b>Sales Prices in this Neighborhood</b>	Low: \$79,000 High: \$299,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3029 Lunar Drive	3264 Aldrin Pl	5772 Lake Beckwith Dr	4783 Mosca Place
City, State	Colorado City, CO	Colorado City, CO	Colorado City, CO	Colorado City, CO
Zip Code	81019	81019	81019	81019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 <sup>1</sup>	3.19 <sup>1</sup>	1.62 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$184,500	\$133,900	\$155,000
List Price \$	--	\$184,500	\$133,900	\$155,000
Original List Date		10/24/2018	10/24/2018	11/01/2018
DOM · Cumulative DOM	-- · --	16 · 16	16 · 16	8 · 8
Age (# of years)	47	43	48	13
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,267	1,377	998	1,730
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 2
Total Room #	5	5	3	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	1,705
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.60 acres	0.25 acres	0.35 acres
Other	shed	cul, de, sac, patio, fireplace	shed, fireplace, deck, patio	fireplace

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

**Listing 1** Superior - better condition, all new flooring in home, fireplace, better location. Similar age and size to subject.

**Listing 2** Inferior - similar age and condition, smaller home and garage. Comp has a fireplace.

**Listing 3** Superior - bigger home, newer than subject. Offer pending.

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3029 Lunar Drive	5151 Isabella	5388 Red Cloud Rd	4634 Becknell Dr
City, State	Colorado City, CO	Colorado City, CO	Colorado City, CO	Colorado City, CO
Zip Code	81019	81019	81019	81019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.56 <sup>1</sup>	3.60 <sup>1</sup>	3.20 <sup>2</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$129,900	\$129,900	\$165,000
List Price \$	--	\$129,900	\$139,900	\$165,000
Sale Price \$	--	\$125,000	\$127,000	\$160,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	7/23/2018	5/15/2018	3/30/2018
DOM · Cumulative DOM	-- · --	116 · 320	103 · 103	497 · 497
Age (# of years)	47	50	49	2
Condition	Average	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1.5 Stories A- frame	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,267	1,445	1,194	1,217
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	5	5	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.21 acres	0.41 acres	0.16 acres
Other	shed	patio,fireplace, courtyard	deck	A, C,deck
Net Adjustment	--	+\$10,000	+\$5,000	-\$20,000
Adjusted Price	--	\$135,000	\$132,000	\$140,000

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

**Sold 1** Inferior - subject better condition, MLS states needs repairs. Bigger than subject with fireplace. Sold cash.

**Sold 2** Inferior - smaller than subject and smaller garage. Similar age and condition. Sold conventional, seller paid \$2500 buyer closing costs.

**Sold 3** Superior - brand new home, better condition. Sold conventional, seller paid no buyer costs.

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$136,900	\$136,900
Sales Price	\$135,000	\$135,000
30 Day Price	\$130,000	--

### Comments Regarding Pricing Strategy

Value reflects adjusted values of best sold comps 1 and 2. No apparent repairs for repaired value.

## VII. Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions.

**VIII. Property Images**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458

**Suggested List** \$136,900

**Suggested Repaired** \$136,900

**Sale** \$135,000



**Subject** 3029 Lunar Dr

**View** Front



**Subject** 3029 Lunar Dr

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458

**Suggested List** \$136,900

**Suggested Repaired** \$136,900

**Sale** \$135,000



**Subject** 3029 Lunar Dr

**View** Side



**Subject** 3029 Lunar Dr

**View** Side

**VIII. Property Images (continued)**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458      **Suggested List** \$136,900      **Suggested Repaired** \$136,900      **Sale** \$135,000



**Subject** 3029 Lunar Dr

**View** Street



**Subject** 3029 Lunar Dr

**View** Street

**VIII. Property Images (continued)**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458

**Suggested List** \$136,900

**Suggested Repaired** \$136,900

**Sale** \$135,000



**Listing Comp 1** 3264 Aldrin Pl

**View** Front



**Listing Comp 2** 5772 Lake Beckwith Dr

**View** Front



**VIII. Property Images (continued)**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458

**Suggested List** \$136,900

**Suggested Repaired** \$136,900

**Sale** \$135,000



**Sold Comp 1** 5151 Isabella

**View** Front



**Sold Comp 2** 5388 Red Cloud Rd

**View** Front

**VIII. Property Images (continued)**

**Address** 3029 Lunar Drive, Colorado City, CO 81019  
**Loan Number** 36458 **Suggested List** \$136,900 **Suggested Repaired** \$136,900 **Sale** \$135,000



**Sold Comp 3** 4634 Becknell Dr


**View** Front

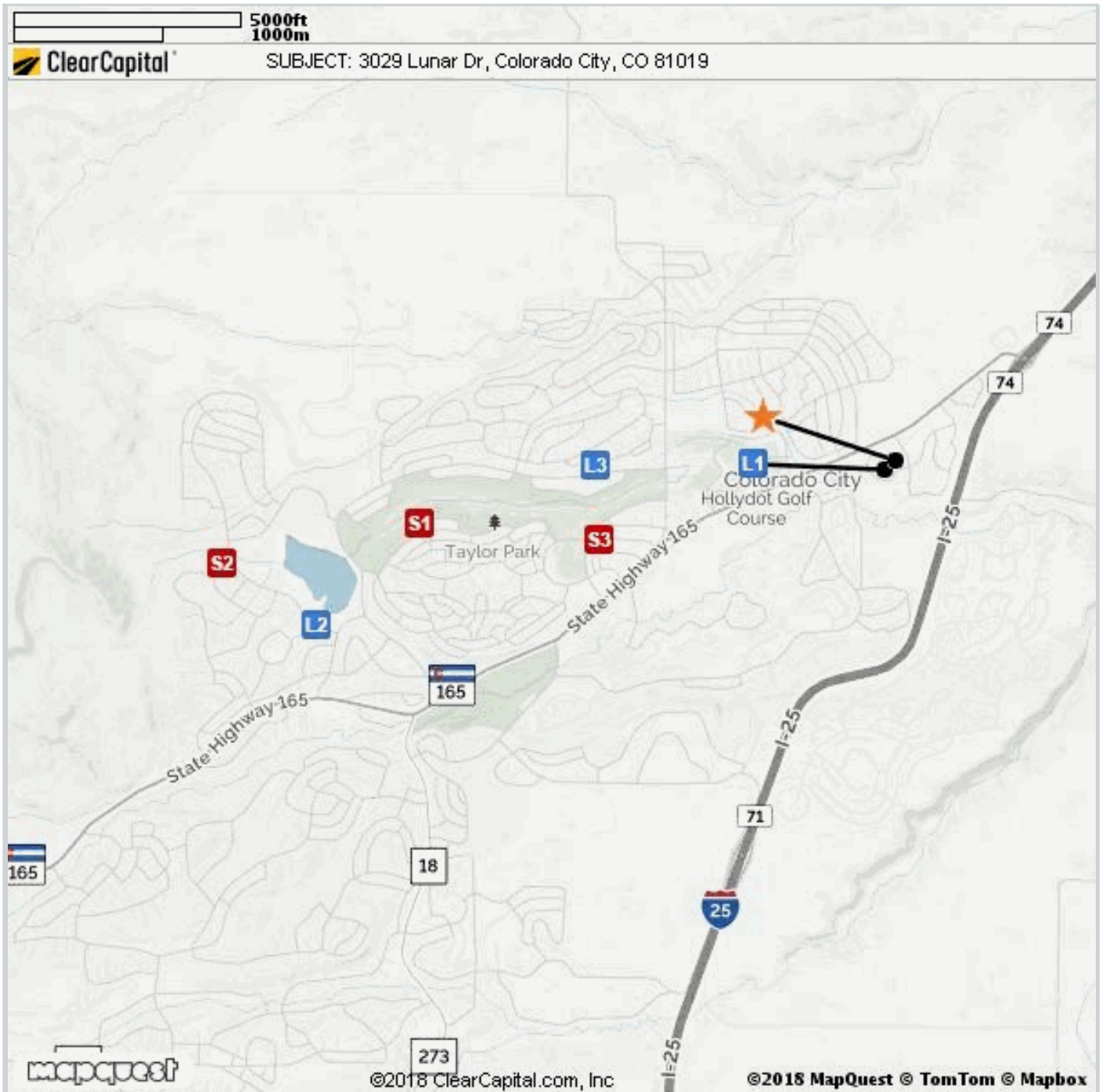









**Sold Comp 3** 4634 Becknell Dr

**View** Front

**ClearMaps Addendum**

Address  3029 Lunar Drive, Colorado City, CO 81019  
 Loan Number 36458      Suggested List \$136,900      Suggested Repaired \$136,900      Sale \$135,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	3029 Lunar Dr, Colorado City, CO	--	Parcel Match
 Listing 1	3264 Aldrin Pl, Colorado City, CO	0.07 Miles <sup>1</sup>	Parcel Match
 Listing 2	5772 Lake Beckwith Dr, Colorado City, CO	3.19 Miles <sup>1</sup>	Parcel Match
 Listing 3	4783 Mosca Place, Colorado City, CO	1.62 Miles <sup>1</sup>	Parcel Match
 Sold 1	5151 Isabella, Colorado City, CO	2.56 Miles <sup>1</sup>	Parcel Match
 Sold 2	5388 Red Cloud Rd, Colorado City, CO	3.60 Miles <sup>1</sup>	Parcel Match
 Sold 3	4634 Becknell Dr, Colorado City, CO	3.20 Miles <sup>2</sup>	Unknown Street Address

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Bill Schwabe	<b>Company/Brokerage</b>	Schwabe Real Estate, Inc.
<b>License No</b>	ER00275181		
<b>License Expiration</b>	12/31/2020	<b>License State</b>	CO
<b>Phone</b>	7195463782	<b>Email</b>	reosold@schwabe2000.com
<b>Broker Distance to Subject</b>	23.82 miles	<b>Date Signed</b>	11/09/2018

*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.**