

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	7008 Valley View Place, Cheyenne, WY 82009	Order ID	5998672	Property ID	25677031
Inspection Date	11/21/2018	Date of Report	11/22/2018		
Loan Number	36580	APN	19210004200120		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.19.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.19.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments The subject appears to be in average condition with no visibly needed repairs.
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	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments There is not prior listing history for the subject property
Listing Agency/Firm		
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject neighborhood is a mix of standard spec style homes and custom homes. Located in a desirable area in the north west part of Cheyenne with good access to roadways, well liked local schools and shopping
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$185,000 High: \$515,800	
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	7008 Valley View Place	602 Rodeo	318 Carriage	2824 Foothills Rd
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.72 ¹	3.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$515,000	\$477,950	\$330,000
List Price \$	--	\$515,000	\$477,950	\$320,000
Original List Date		09/17/2018	11/13/2018	08/31/2018
DOM · Cumulative DOM	-- · --	65 · 66	8 · 9	82 · 83
Age (# of years)	38	38	26	24
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories ranch	2 Stories ranch	2 Stories ranch	2 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	2,378	2,712	2,495	1,647
Bdrm · Bths · ½ Bths	4 · 3	3 · 3 · 1	4 · 2 · 1	3 · 2
Total Room #	10	11	12	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	90%	0%	100%
Basement Sq. Ft.	1,118	1,274	1,129	1,087
Pool/Spa	--	--	--	--
Lot Size	.25 acres	.24 acres	.25 acres	.23 acres
Other	none	Patio	covered patio	covered porch, deck

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

- Listing 1** See yourself soaking in the jetted tub of the recently updated master suite with large shower. The large eat-in-kitchen has ample cabinets, stainless appliances, and center island. With three family rooms, the home has room for everyone. Each bedroom is large enough for any purpose. The corner lot with a circular drive gives the home an elegant appearance. The private backyard with patio will provide hours of relaxation.
- Listing 2** Amazing 2 story home in North location. 4 generous bedrooms on upper floor including master suite w/ heated tile bathroom floor, walk-in closet, double sink, European shower. Main floor allows you to relax in family room or the sitting/living room. Huge remodeled kitchen w/ granite, center island, formal dining room plus breakfast nook. Corner lot w/ covered patio w/ retractable awning, enclosed gazebo ready for hot tub. Oversize 3 car garage w/ workbench, cabinets and extended bay for extra stuff.
- Listing 3** A very large and spacious home with a covered patio, new lighted Trex decking with lights on a timer, wide enough to move in furniture without pinched areas. A new utility shed, surrounded by your own private forest to enjoy the cozy nights on large, composite deck in the back yard. This home features thermal windows, a wet bar, a kitchen large enough for any chef. New carpeting in the upstairs and new pergola in the downstairs living room and one bedroom. This home has oversized bedrooms.

* 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	7008 Valley View Place	5611 Blue Bluff	901 Laredo Ct	6908 Cordova Dr
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.82 ¹	0.13 ¹	1.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$330,000	\$440,000	\$374,850
List Price \$	--	\$330,000	\$400,000	\$374,850
Sale Price \$	--	\$330,000	\$395,000	\$370,000
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	6/8/2018	11/9/2018	7/31/2018
DOM · Cumulative DOM	-- · --	5 · 59	58 · 87	45 · 84
Age (# of years)	38	40	33	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories ranch	2 Stories ranch	2 Stories ranch	2 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	2,378	2,321	1,548	2,108
Bdrm · Bths · ½ Bths	4 · 3	3 · 2	3 · 2 · 1	4 · 2 · 1
Total Room #	10	8	11	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 4 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	90%	90%	98%
Basement Sq. Ft.	1118%	700	1,188	1,148
Pool/Spa	--	--	--	--
Lot Size	.25 acres	.22 acres	.22 acres	.19 acres
Other	none	patio, shed	sunroom, covered patio	deck, shed
Net Adjustment	--	+\$3,294	-\$13,060	+\$4,060
Adjusted Price	--	\$333,294	\$381,940	\$374,060

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

Sold 1 Sensational quad level home with curbside appeal, mature groomed yard, main floor vaulted ceilings, new windows, open flowing gourmet kitchen with stainless steel appliances, quartz countertops, bountiful counter space and hardwood cabinets, eat-in kitchen, separate full dining area, hidden dog door exits to outdoor fenced kennel, French doors lead to sunroom with hot tub, impressive master suite with full brick fireplace, RV parking area. Outdoor entertaining boasts: lush private backyard, & large patio.

Sold 2 Immaculate 2-story brick home, corner lot on cul-de-sac in established north subdivision. Formal living & dining rooms plus cozy family room with wood stove. Heated furnished sunroom. Remodeled kitchen, main floor laundry, finished basement with wet bar. Large room sizes, double walk-in closets in master suite. Mature landscaping.

Sold 3 You won't want to miss this incredibly well-appointed and updated 2 story home in Monterey Heights! Five total bedrooms, 4 bathrooms and a two car garage. Newer custom tile and granite throughout the kitchen and all bathrooms. Main floor living room and family room, as well as a large rec room in the basement. Updated Anderson windows and new roof and gutters in the Fall of 2017. Two fireplaces and central air conditioning. You'll enjoy entertaining in the secluded backyard with a nice deck & mature trees.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$365,500	\$365,500
Sales Price	\$360,000	\$360,000
30 Day Price	\$345,000	--

Comments Regarding Pricing Strategy

The average sale price of 2 story homes in Western Hills is \$431,875. Most of these homes have been renovated moderately or extensively. The average sale price of 2 story homes built from 1975 - 1985 is \$321,500

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 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580

Suggested List \$365,500

Suggested Repaired \$365,500

Sale \$360,000



Subject 7008 Valley View Pl

View Front



Subject 7008 Valley View Pl

View Address Verification

VIII. Property Images (continued)

Address 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580

Suggested List \$365,500

Suggested Repaired \$365,500

Sale \$360,000



Subject 7008 Valley View Pl

View Street



Subject 7008 Valley View Pl

View Street

VIII. Property Images (continued)

Address 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580 **Suggested List** \$365,500

Suggested Repaired \$365,500

Sale \$360,000



Listing Comp 1 602 Rodeo

View Front



Listing Comp 2 318 Carriage

View Front

VIII. Property Images (continued)

Address 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580 **Suggested List** \$365,500 **Suggested Repaired** \$365,500 **Sale** \$360,000



Listing Comp 3 2824 Foothills Rd **View** Front



Sold Comp 1 5611 Blue Bluff **View** Front

VIII. Property Images (continued)

Address 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580 **Suggested List** \$365,500

Suggested Repaired \$365,500

Sale \$360,000



Sold Comp 2 901 Laredo Ct

View Front

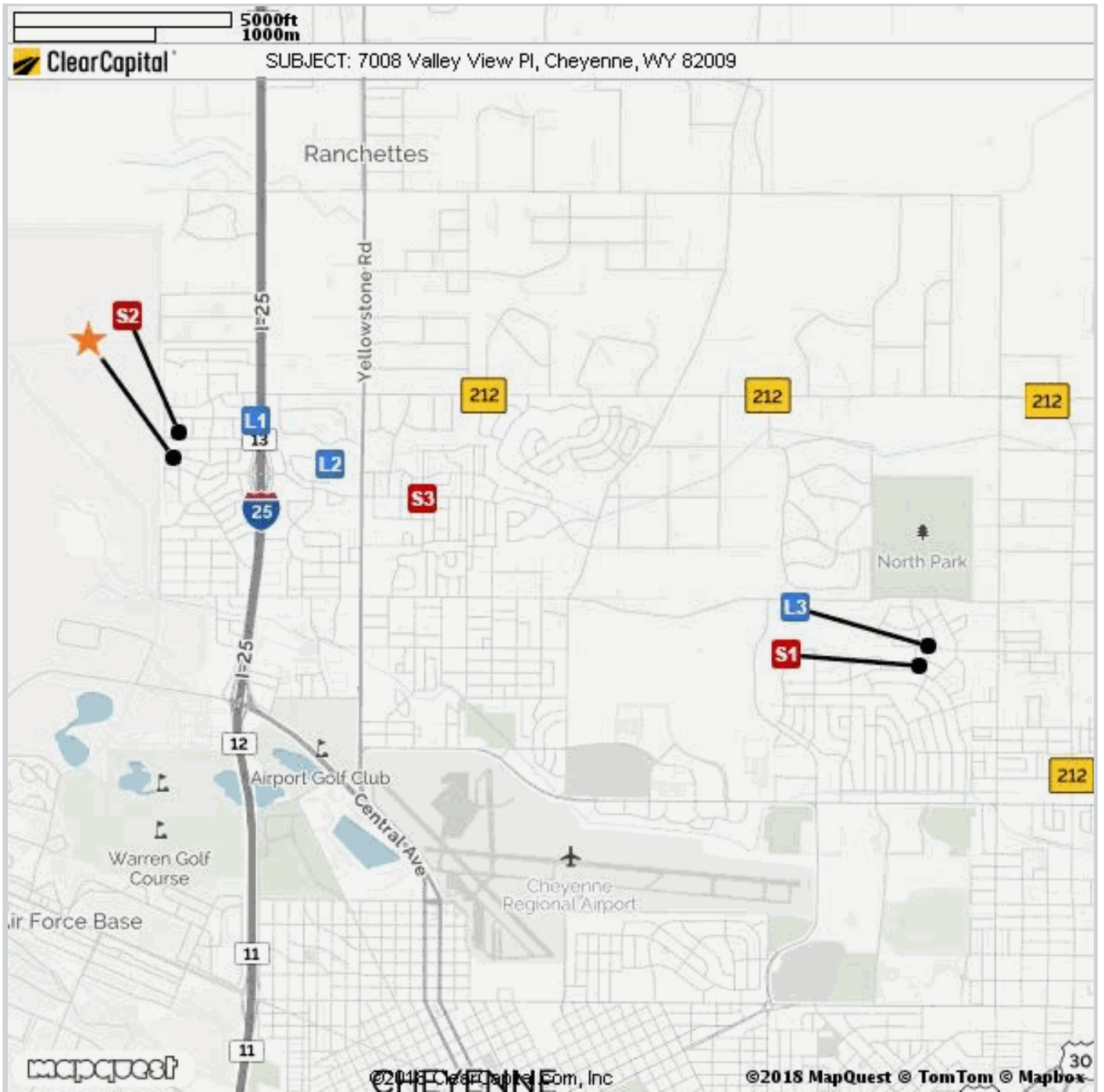


Sold Comp 3 6908 Cordova Dr

View Front

ClearMaps Addendum

Address ★ 7008 Valley View Place, Cheyenne, WY 82009
Loan Number 36580 **Suggested List** \$365,500 **Suggested Repaired** \$365,500 **Sale** \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7008 Valley View Pl, Cheyenne, WY	--	Parcel Match
L1 Listing 1	602 Rodeo, Cheyenne, WY	0.36 Miles ¹	Parcel Match
L2 Listing 2	318 Carriage, Cheyenne, WY	0.72 Miles ¹	Parcel Match
L3 Listing 3	2824 Foothills Rd, Cheyenne, WY	3.84 Miles ¹	Parcel Match
S1 Sold 1	5611 Blue Bluff, Cheyenne, WY	3.82 Miles ¹	Parcel Match
S2 Sold 2	901 Laredo Ct, Cheyenne, WY	0.13 Miles ¹	Parcel Match
S3 Sold 3	6908 Cordova Dr, Cheyenne, WY	1.20 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.

*** 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 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	Robert Higgins	Company/Brokerage	Century 21 Bell Real Estate
License No	11742		
License Expiration	12/31/2018	License State	WY
Phone	3076350336	Email	robtherealtor@century21.com
Broker Distance to Subject	3.59 miles	Date Signed	11/21/2018

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 is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.

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.