

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	11041 Lamar Circle, Westminster, CO 80020	Order ID	6008022	Property ID	25702829
Inspection Date	11/30/2018	Date of Report	12/01/2018		
Loan Number	36625	APN	29-122-13-008		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.29.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.29.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Subject is a frame and brick Bi-level style home with an attached two car garage in a cul-de-sac and is in average condition. Listings had to be searched in a 3 mile radius to find listings comparable to the subject. Age adjustments are made as follows: \$1,000 per year for the first 10 years and \$500 per year thereafter. Bathrooms are adjusted at \$2,500 per component where a 3/4 bathroom would be a \$7,500 adjustment.
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
Listing Agency/Firm		There is no record in the MLS of this property ever having been listed since 1997.
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
Local Economy	Stable	Sheridan Green is a late 1970's and 1980's single family home community of brick and frame homes with attached garages, built by Melody Homes. There is good access to shopping, services, schools and parks and recreation.
Sales Prices in this Neighborhood	Low: \$352,000 High: \$365,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11041 Lamar Circle	278 Greenway Cir E	9912 Garland Dr	3610 W. 94th Ave
City, State	Westminster, CO	Broomfield, CO	Westminster, CO	Westminster, CO
Zip Code	80020	80020	80021	80031
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	2.16 ¹	2.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$389,900	\$385,000
List Price \$	--	\$349,000	\$379,900	\$385,000
Original List Date		11/08/2018	11/07/2018	11/23/2018
DOM · Cumulative DOM	-- · --	21 · 23	22 · 24	3 · 8
Age (# of years)	39	31	40	47
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Bi-Level	Split Bi-level	Split Bi-level	Split Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,788	1,814	1,652	1,858
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.28 acres	0.10 acres	0.17 acres	0.19 acres
Other	Fireplace, Deck	Fireplace, Deck, located on greenbelt	Fireplace, Deck	Detached 2 Car, Deck

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

- Listing 1** Superior to the subject due to 8 years younger, larger square feet and location on greenbelt. Inferior due to smaller lot size and one less 1/4 bath than the subject.
- Listing 2** Superior to the subject due to good condition. Inferior due to smaller square feet, smaller lot size, and one year older than the subject.
- Listing 3** Inferior to the subject due to eight years older than the subject and smaller lot size and no fireplace. Superior to the subject due to larger square feet and one extra garage space.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11041 Lamar Circle	6430 W 110th Ave	11011 Otis St	338 Mulberry Cir
City, State	Westminster, CO	Westminster, CO	Westminster, CO	Broomfield, CO
Zip Code	80020	80020	80020	80020
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.16 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,000	\$369,999	\$379,900
List Price \$	--	\$349,000	\$349,999	\$379,900
Sale Price \$	--	\$352,000	\$355,000	\$365,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	10/4/2018	11/9/2018	10/29/2018
DOM · Cumulative DOM	-- · --	2 · 28	21 · 50	24 · 52
Age (# of years)	39	39	40	34
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Split Bi-Level	Split Bi-level	Split Bi-level	Split Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,788	1,820	1,820	1,778
Bdrm · Bths · ½ Bths	4 · 2	5 · 2 · 1	4 · 3	4 · 2
Total Room #	7	8	7	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	0.28 acres	0.15 acres	0.23 acres	0.10 acres
Other	Fireplace, Deck	fireplace, covered deck	fireplace, deck	fireplace, Deck
Net Adjustment	--	-\$24,033	-\$8,567	+\$5,909
Adjusted Price	--	\$327,967	\$346,433	\$370,909

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

- Sold 1** Superior to the subject due to good condition, one extra bedroom and one extra 1/4 bathroom than the subject and covered deck and larger square feet. Inferior due to smaller lot size. Adjustments: Condition: -\$15,000; one bedroom: -\$8,000; 1/4 bathroom: -\$2,500; lot size: +\$5,677; covered deck: -\$2,500; square feet: -\$1,710.
- Sold 2** Inferior to the subject due to one year older than the subject and smaller lot size. Superior due to larger square feet and one extra full bath than the subject. Adjustments: Age: +\$1,000; Square feet: -\$1,710; Full bath: -\$10,000; lot size: +\$2,143.
- Sold 3** Superior to the subject due to five years younger than the subject. Inferior to the subject due to smaller square feet and smaller lot size than the subject. Adjustments: Age: -\$5,000; 1/4 bath: +\$2,500; square feet: +\$450; lot size: +7,959.

* 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	\$348,000	\$348,000
Sales Price	\$348,000	\$348,000
30 Day Price	\$348,000	--

Comments Regarding Pricing Strategy

Value is in the middle tier of the adjusted sales. If this property was listed at \$348,000 it will receive good showing activity and will likely be under contract in a week or so.

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 11041 Lamar Circle, Westminster, CO 80020
Loan Number 36625 **Suggested List** \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 11041 Lamar Cir

View Front



Subject 11041 Lamar Cir

View Address Verification

VIII. Property Images (continued)

Address 11041 Lamar Circle, Westminster, CO 80020
Loan Number 36625 **Suggested List** \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 11041 Lamar Cir

View Street



Listing Comp 1 278 Greenway Cir E

View Front

VIII. Property Images (continued)

Address 11041 Lamar Circle, Westminster, CO 80020
Loan Number 36625

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Listing Comp 2 9912 Garland Dr **View** Front



Listing Comp 3 3610 W. 94th Ave **View** Front

VIII. Property Images (continued)

Address 11041 Lamar Circle, Westminster, CO 80020
Loan Number 36625

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Sold Comp 1 6430 W 110th Ave **View** Front



Sold Comp 2 11011 Otis St **View** Front

VIII. Property Images (continued)

Address 11041 Lamar Circle, Westminster, CO 80020
Loan Number 36625 **Suggested List** \$348,000 **Suggested Repaired** \$348,000 **Sale** \$348,000



Sold Comp 3 338 Mulberry Cir **View** Front

ClearMaps Addendum

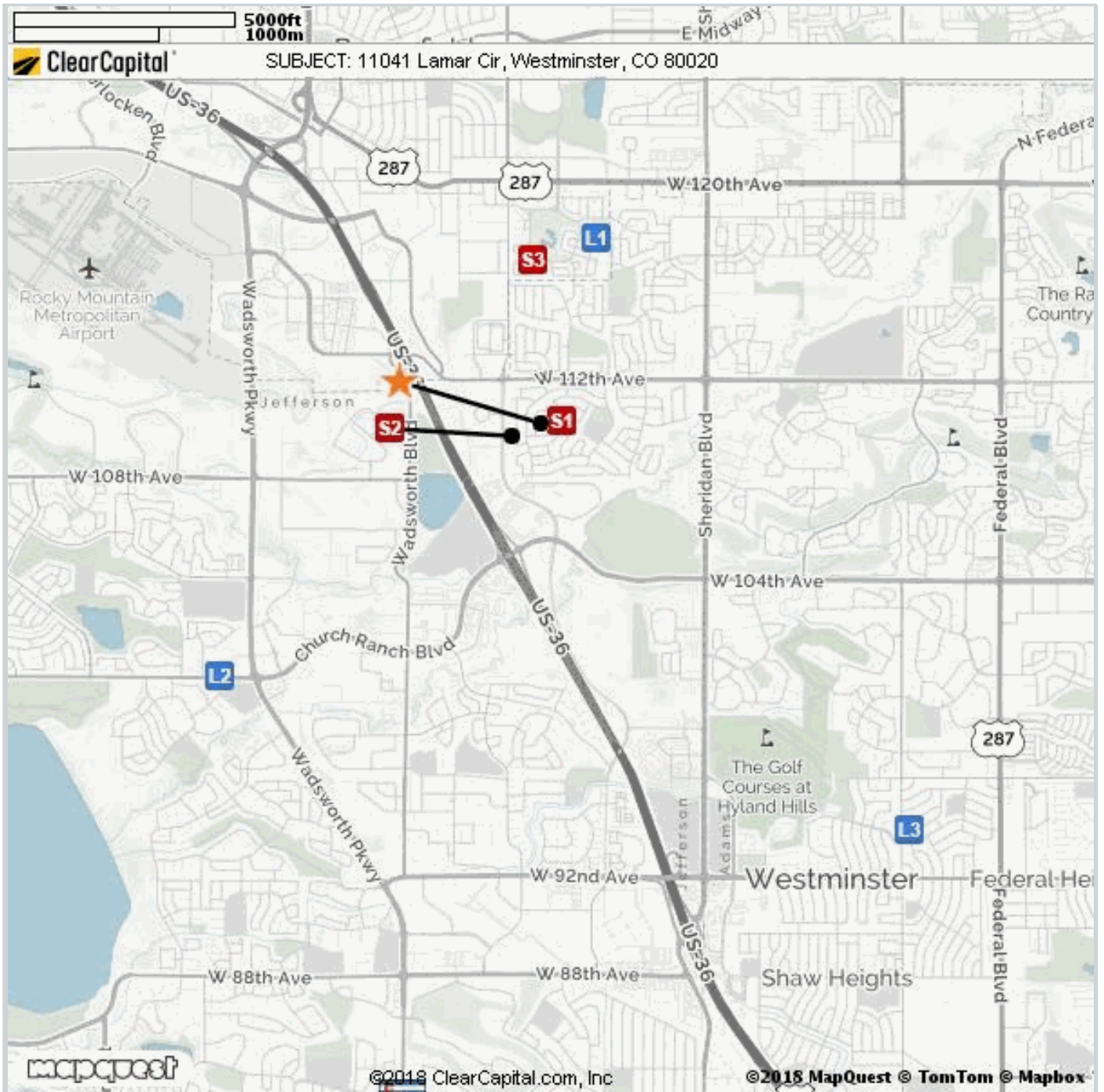
Address ★ 11041 Lamar Circle, Westminster, CO 80020

Loan Number 36625

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11041 Lamar Cir, Westminster, CO	--	Parcel Match
L1 Listing 1	278 Greenway Cir E, Broomfield, CO	0.88 Miles ¹	Parcel Match
L2 Listing 2	9912 Garland Dr, Broomfield, CO	2.16 Miles ¹	Parcel Match
L3 Listing 3	3610 W. 94th Ave, Westminster, CO	2.78 Miles ¹	Parcel Match
S1 Sold 1	6430 W 110th Ave, Broomfield, CO	0.08 Miles ¹	Parcel Match
S2 Sold 2	11011 Otis St, Broomfield, CO	0.16 Miles ¹	Parcel Match
S3 Sold 3	338 Mulberry Cir, Broomfield, CO	0.75 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	Gregory Hagan	Company/Brokerage	RE/MAX Alliance
License No	1203755		
License Expiration	02/22/2020	License State	CO
Phone	3039078703	Email	ghagan@homesincolorado.com
Broker Distance to Subject	2.08 miles	Date Signed	11/30/2018

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.