

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>	13135 Pensacola Place, Denver, CO 80239	<b>Order ID</b>	6014824	<b>Property ID</b>	25763438
<b>Inspection Date</b>	12/07/2018	<b>Date of Report</b>	12/08/2018		
<b>Loan Number</b>	36666	<b>APN</b>	0113103011000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.06.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.06.18
<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 is in good condition for the age of the home. Owner was home during inspection. Verified address with county records. Took street sign to verify address of subject.	
<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>		Subject has not been listed in the last 36 months.	
<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>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subject is located in neighborhood of well maintained homes.	
<b>Sales Prices in this Neighborhood</b>	Low: \$292,100 High: \$324,800		
<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	13135 Pensacola Place	15044 E 54th Ave	13145 Pensacola Pl	5520 Racine St
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80239	80239	80239	80239
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.24 <sup>1</sup>	0.01 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,000	\$307,000	\$315,000
List Price \$	--	\$285,000	\$307,000	\$315,000
Original List Date		10/18/2018	11/29/2018	10/30/2018
DOM · Cumulative DOM	-- · --	42 · 51	7 · 9	37 · 39
Age (# of years)	38	37	48	49
Condition	Average	Average	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	840	1,060	1,039	840
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2 · 1	2 · 1 · 1
Total Room #	4	6	6	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	45%	70%	100%
Basement Sq. Ft.	840	1,060	1,039	840
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.15 acres	0.14 acres	0.18 acres
Other	--	--	--	--

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

**Listing 1** Superior in GLA and equal in lot size.

**Listing 2** Superior in GLA and inferior in lot size.

**Listing 3** Equal in GLA and superior in lot size.

\* Listing 3 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

	<b>Subject</b>	<b>Sold 1</b>	<b>Sold 2</b>	<b>Sold 3 *</b>
<b>Street Address</b>	13135 Pensacola Place	13290 E 55th Ave	13071 Olmsted Pl	13192 Olmsted Pl
<b>City, State</b>	Denver, CO	Denver, CO	Denver, CO	Denver, CO
<b>Zip Code</b>	80239	80239	80239	80239
<b>Datasource</b>	Tax Records	MLS	MLS	Public Records
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.11 <sup>1</sup>	0.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$299,000	\$300,000	\$308,000
<b>List Price \$</b>	--	\$299,000	\$300,000	\$308,000
<b>Sale Price \$</b>	--	\$299,000	\$307,000	\$311,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	9/4/2018	11/14/2018	7/31/2018
<b>DOM · Cumulative DOM</b>	-- · --	42 · 42	118 · 118	10 · 46
<b>Age (# of years)</b>	38	48	49	48
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	840	840	866	840
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	4 · 2	4 · 2	3 · 2
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	90%	100%	100%	100%
<b>Basement Sq. Ft.</b>	840%	840	866	840
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.15 acres	0.19 acres	0.14 acres	0.14 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$0	-\$325	+\$0
<b>Adjusted Price</b>	--	\$299,000	\$306,675	\$311,000

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

**Sold 1** Equal in GLA and superior in lot size. GLA Adj: 0

**Sold 2** Superior in GLA and inferior in lot size. GLA Adj: -325

**Sold 3** Equal in GLA and inferior in lot size. GLA Adj: 0

\* Sold 3 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
<b>Suggested List Price</b>	\$310,900	\$310,900
<b>Sales Price</b>	\$305,900	\$305,900
<b>30 Day Price</b>	\$305,900	--

### 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** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666

**Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Subject** 13135 Pensacola Pl

**View** Front



**Subject** 13135 Pensacola Pl

**View** Front

**VIII. Property Images (continued)**

**Address** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666 **Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Subject** 13135 Pensacola Pl

**View** Front



**Subject** 13135 Pensacola Pl

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666 **Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Subject** 13135 Pensacola Pl

**View** Address Verification



**Subject** 13135 Pensacola Pl

**View** Street

**VIII. Property Images (continued)**

**Address** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666 **Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Listing Comp 1** 15044 E 54th Ave

**View** Front



**Listing Comp 2** 13145 Pensacola Pl

**View** Front



**VIII. Property Images (continued)**

**Address** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666

**Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Listing Comp 3** 5520 Racine St

**View** Front



**Sold Comp 1** 13290 E 55th Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 13135 Pensacola Place, Denver, CO 80239  
**Loan Number** 36666 **Suggested List** \$310,900

**Suggested Repaired** \$310,900

**Sale** \$305,900



**Sold Comp 2** 13071 Olmsted Pl

**View** Front

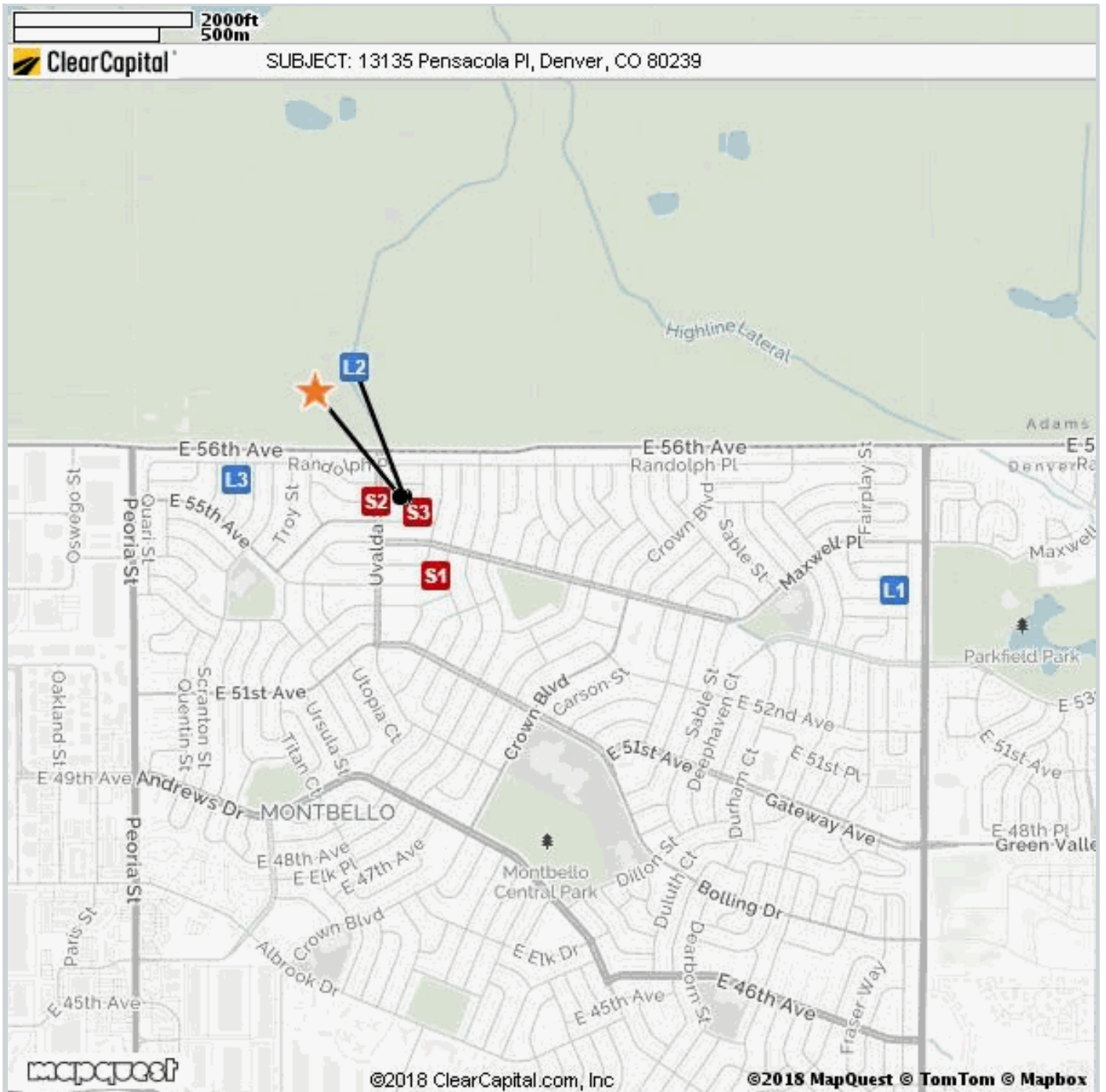


**Sold Comp 3** 13192 Olmsted Pl

**View** Front

**ClearMaps Addendum**

Address ★ 13135 Pensacola Place, Denver, CO 80239  
 Loan Number 36666      Suggested List \$310,900      Suggested Repaired \$310,900      Sale \$305,900



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	13135 Pensacola Pl, Denver, CO	--	Parcel Match
<span style="border: 1px solid blue; padding: 2px;">L1</span> Listing 1	15044 E 54th Ave, Denver, CO	1.24 Miles <sup>1</sup>	Parcel Match
<span style="border: 1px solid blue; padding: 2px;">L2</span> Listing 2	13145 Pensacola Pl, Denver, CO	0.01 Miles <sup>1</sup>	Parcel Match
<span style="border: 1px solid blue; padding: 2px;">L3</span> Listing 3	5520 Racine St, Denver, CO	0.45 Miles <sup>1</sup>	Parcel Match
<span style="border: 1px solid red; padding: 2px;">S1</span> Sold 1	13290 E 55th Ave, Denver, CO	0.24 Miles <sup>1</sup>	Parcel Match
<span style="border: 1px solid red; padding: 2px;">S2</span> Sold 2	13071 Olmsted Pl, Denver, CO	0.11 Miles <sup>1</sup>	Parcel Match
<span style="border: 1px solid red; padding: 2px;">S3</span> Sold 3	13192 Olmsted Pl, Denver, CO	0.08 Miles <sup>1</sup>	Parcel Match

<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.

\*\*\* 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

<b>Broker Name</b>	Joseph Haas	<b>Company/Brokerage</b>	Home Real Estate
<b>License No</b>	FA100002863		
<b>License Expiration</b>	12/31/2020	<b>License State</b>	CO
<b>Phone</b>	3038879076	<b>Email</b>	jwhaas_99@yahoo.com
<b>Broker Distance to Subject</b>	10.63 miles	<b>Date Signed</b>	12/07/2018

*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.**