

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	335 Lucille Street St, Avondale, CO 81022	Order ID	6049643	Property ID	25917434
Inspection Date	01/17/2019	Date of Report	01/20/2019		
Loan Number	36902	APN	1208106001		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.16.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.16.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject in below average condition due to needing new roof, some facia wood replaced, trim painted, and some stucco repair around windows. No other apparent repairs.	
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$12,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$12,000		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		No listing history	
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	Rural	Neighborhood Comments	
Local Economy	Slow	Rural area neighborhood with limited amenities. Close to HWY 50. Limited comps in this small rural town - had to expand area to nearby towns for comps. Area is below average market values and above average tenant occupied for the Pueblo County market.	
Sales Prices in this Neighborhood	Low: \$29,000 High: \$199,000		
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	335 Lucille Street St	112 Trail Rd	201 E 1st	207 6th St
City, State	Avondale, CO	Pueblo, CO	Manzanola, CO	Fowler, CO
Zip Code	81022	81006	81058	81039
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	13.61 ¹	27.92 ¹	19.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$54,900	\$79,900	\$115,000
List Price \$	--	\$49,900	\$64,900	\$105,000
Original List Date		10/12/2018	06/11/2018	07/03/2018
DOM · Cumulative DOM	-- · --	98 · 100	221 · 223	199 · 201
Age (# of years)	47	64	74	105
Condition	Fair	Fair	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	816	812	892	820
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	None
Basement (Yes/No)	Yes	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	816	--	--	198
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.21 acres	.17 acres	.16 acres
Other	--	--	--	shed, patio, A, C

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

- Listing 1** Inferior - similar size and condition. Subject newer than comp and better location. Comp is located on a dirt road behind a commercial building. Under contract.
- Listing 2** Equal - similar size and condition. Comp is older than subject. Limited comps in the subject area, had to expand area to nearby rural town.
- Listing 3** Superior - Older home but better condition than subject.. Similar size to subject. Limited comps in the subject area, had to expand area to nearby rural town.

* 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	335 Lucille Street St	1818 Independance	34010 Hwy 167	607 8th St
City, State	Avondale, CO	Pueblo, CO	Ordway, CO	Fowler, CO
Zip Code	81022	81006	81063	81039
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	12.06 ¹	20.00 ²	19.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$82,000	\$85,000	\$74,900
List Price \$	--	\$82,000	\$85,000	\$74,900
Sale Price \$	--	\$76,000	\$67,500	\$76,500
Type of Financing	--	Conventional	Cash	Fha
Date of Sale	--	9/20/2018	11/2/2018	12/6/2018
DOM · Cumulative DOM	-- · --	53 · 52	36 · 35	53 · 6261
Age (# of years)	47	68	119	103
Condition	Fair	Average	Average	Fair
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	816	672	963	936
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	2 · 1	2 · 1
Total Room #	4	3	4	4
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	None	Detached 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	816%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.17 acres	2 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$3,000	-\$4,000	-\$4,000
Adjusted Price	--	\$79,000	\$63,500	\$72,500

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

Sold 1 Equal - smaller than subject but has 2 car garage. Better location. Older than subject. Similar condition. Sold conventional, seller paid no buyer closing costs.

Sold 2 Equal - similar condition. Older than subject but bigger home and lot size. Sold cash. Limited comps in the subject area, had to expand area to nearby rural town.

Sold 3 Equal - older than subject but bigger and comp has a 1 car garage. Sold FHA, seller paid \$3000 buyer closing costs. Limited comps in the subject area, had to expand area to nearby rural town.

* 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	\$68,900	\$80,900
Sales Price	\$67,500	\$79,500
30 Day Price	\$60,000	--

Comments Regarding Pricing Strategy

Price is lower end of sold comps due to repairs for subject - roof is the major repair.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Search parameters have been expanded beyond requested tolerances primarily due to the slow rural market. Search parameters had to be extended in order to provide comps. The subject's characteristics are bracketed and adjustments have been made where necessary.

VIII. Property Images

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900

Suggested Repaired \$80,900

Sale \$67,500



Subject 335 Lucille St

View Front



Subject 335 Lucille St

View Address Verification

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900 **Suggested Repaired** \$80,900 **Sale** \$67,500



Subject 335 Lucille St

View Side



Subject 335 Lucille St

View Side

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900 **Suggested Repaired** \$80,900 **Sale** \$67,500



Subject 335 Lucille St

View Street



Subject 335 Lucille St

View Street

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 Suggested List \$68,900 Suggested Repaired \$80,900 Sale \$67,500



Subject 335 Lucille St
Comment "peeling paint"

View Other



Subject 335 Lucille St

Comment "stucco around window damage/ wood and trim damage"

View Other

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900

Suggested Repaired \$80,900

Sale \$67,500



Subject 335 Lucille St

View Other

Comment "wood damage / old t lock roof"



Listing Comp 1 112 Trail Rd

View Front

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900

Suggested Repaired \$80,900

Sale \$67,500



Listing Comp 2 201 E 1st

View Front



Listing Comp 3 207 6th St

View Front

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022
Loan Number 36902 **Suggested List** \$68,900

Suggested Repaired \$80,900

Sale \$67,500



Sold Comp 1 1818 Independence

View Front



Sold Comp 2 34010 Hwy 167

View Front

VIII. Property Images (continued)

Address 335 Lucille Street St, Avondale, CO 81022

Loan Number 36902

Suggested List \$68,900

Suggested Repaired \$80,900

Sale \$67,500

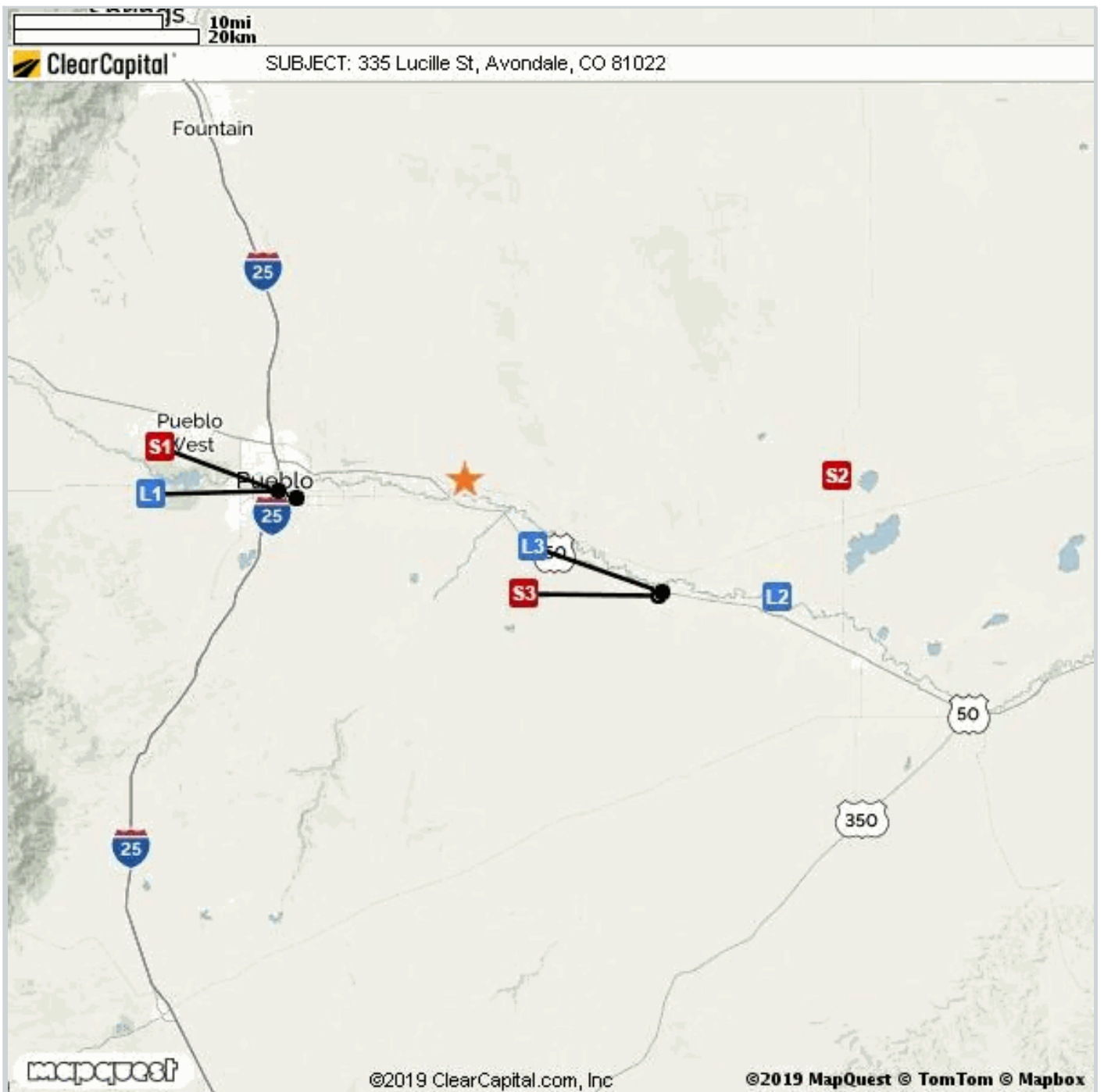


Sold Comp 3 607 8th St

View Front

ClearMaps Addendum

Address ★ 335 Lucille Street St, Avondale, CO 81022
 Loan Number 36902 Suggested List \$68,900 Suggested Repaired \$80,900 Sale \$67,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	335 Lucille St, Avondale, CO	--	Parcel Match
L1 Listing 1	112 Trail Rd, Pueblo, CO	13.61 Miles ¹	Parcel Match
L2 Listing 2	201 E 1st, Manzanola, CO	27.92 Miles ¹	Parcel Match
L3 Listing 3	207 6th St, Fowler, CO	19.55 Miles ¹	Street Centerline Match
S1 Sold 1	1818 Independance, Pueblo, CO	12.06 Miles ¹	Parcel Match
S2 Sold 2	34010 Hwy 167 , Ordway, CO	20.00 Miles ²	Unknown Street Address
S3 Sold 3	607 8th St, Fowler, CO	19.42 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	Bill Schwabe	Company/Brokerage	Schwabe Real Estate, Inc.
License No	ER.000275181		
License Expiration	12/31/2020	License State	CO
Phone	7195463782	Email	reosold@schwabe2000.com
Broker Distance to Subject	14.17 miles	Date Signed	01/19/2019

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.