

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	1805 S Yuma Street, Denver, CO 80223	Order ID	6063499	Property ID	26003386
Inspection Date	02/01/2019	Date of Report	02/01/2019		
Loan Number	36986	APN	161494486		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.31.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.31.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject is a frame, ranch style home with a basement and a detached 4 car garage (according to the MLS) and is in average condition. Broker believes the garage is an oversized two car (500 Sq Ft) and is misrepresented in the MLS as a 4 car garage. For the purposes of this report the garage will be considered to be a 2 car garage.	
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	Currently Listed	Listing History Comments	
Listing Agency/Firm	EXP Realty LLC	Subject was listed 12/02/2018 and is currently under contract.	
Listing Agent Name	Mauri Tamborra		
Listing Agent Phone	720-371-0101		
# 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
12/07/2018	\$325,000	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Gunnison Heights is a 1950's era single family home community of frame houses, some with attached garages. There is good access to shopping, services, schools and parks and recreation. Due to a shortage of sales comparable to the subject, two sales were used that did not have basements in order to stay in the closest proximity 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.	
Sales Prices in this Neighborhood	Low: \$296,000 High: \$355,000		
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	1805 S Yuma Street	2357 W Wesley Ave	3200 W Jewell Ave	2785 W Harvard Ave
City, State	Denver, CO	Englewood, CO	Denver, CO	Denver, CO
Zip Code	80223	80110	80219	80219
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.70 ¹	0.74 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$335,000	\$425,000
List Price \$	--	\$315,000	\$330,000	\$355,000
Original List Date		01/25/2019	12/20/2018	09/15/2018
DOM · Cumulative DOM	-- · --	6 · 7	42 · 43	138 · 139
Age (# of years)	66	52	71	16
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,328	1,152	1,168	1,299
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	3 · 1	4 · 2
Total Room #	8	6	6	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	0%	90%	90%
Basement Sq. Ft.	710	0	545	890
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.39 acres	0.18 acres	0.26 acres
Other	--	--	Adjacent to park	--

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

Listing 1 Superior to the subject due to 14 years younger and larger lot size. Inferior due to smaller square feet than the subject and no basement and 2 car garage and one less bedroom and on less 3/4 bathroom than the subject.

Listing 2 Inferior to the subject due to 5 years older than the subject, smaller square feet and smaller basement and 2 car garage.

Listing 3 Superior to the subject due to good condition and 50 years younger than the subject and larger lot size and larger basement finish and 4 car garage.

* 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	1805 S Yuma Street	3265 W. Mexico Ave	3450 W Evans Ave	1562 S. Hooker St
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80223	80219	80219	80219
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.99 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$347,000	\$350,000
List Price \$	--	\$325,000	\$337,000	\$350,000
Sale Price \$	--	\$340,000	\$325,000	\$344,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	11/13/2018	12/19/2018	12/21/2018
DOM · Cumulative DOM	-- · --	2 · 47	31 · 68	14 · 35
Age (# of years)	66	58	68	44
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,328	1,252	1,351	1,189
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 3	3 · 2	3 · 2 · 1
Total Room #	8	8	5	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	90%	90%	0%	5%
Basement Sq. Ft.	710%	988	--	1,189
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.16 acres	0.14 acres
Other	--	On Open Space	--	Concession: \$4,710, covered patio
Net Adjustment	--	-\$5,233	+\$13,205	-\$7,782
Adjusted Price	--	\$334,767	\$338,205	\$336,218

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

- Sold 1** Superior due to 8 years younger than the subject, larger basement finish, location on open space, larger lot, one extra bedroom and 1/4 bathroom than the subject. Inferior due to smaller square feet, 1 car garage. Adjustments: Age: -\$8,000; bedroom: +\$6,000; 1/4 bath: -\$2,500; 1 Car garage: +\$5,000; basement finish: -\$3,753; lot size: -\$20; location on open space: -\$5,000.
- Sold 2** Superior to the subject due to good condition and larger lot size and square feet. Inferior due to one less bedroom and bath than the subject and only 2 garage spaces and no basement and 2 years older than the subject. Adjustments: Good condition: -\$10,000; age: +\$2,000; Square feet: -\$920; bedroom: +\$6,000; 3/4 bath: +\$7,500; no basement: +\$9,585; lot size: -\$960.
- Sold 3** Superior due to 22 years younger than the subject and larger unfinished basement than the subject. Inferior due to smaller square feet, one less bedroom and 1/4 bath than the subject, \$4,710 concession. Adjustments: Age: -\$21,000; Square feet: +\$5,560; bedroom: +\$6,000; 1/2 bath: +\$5,000; concession: -\$4,710; basement size: -\$3,832; basement finish: +\$8,700; covered patio: -\$3,500.

* Sold 3 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	\$335,900	\$335,900
Sales Price	\$335,900	\$335,900
30 Day Price	\$335,900	--

Comments Regarding Pricing Strategy

Value is in the lower tier of the adjusted sales. If this property was listed at \$335,900 it will receive good showing activity and will likely be under contract in a month or so.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The report is well supported. The broker has supplied good comps considering the market area and comp availability.

VIII. Property Images

Address 1805 S Yuma Street, Denver, CO 80223
Loan Number 36986 **Suggested List** \$335,900

Suggested Repaired \$335,900

Sale \$335,900



Subject 1805 S Yuma St

View Front



Subject 1805 S Yuma St

View Address Verification

VIII. Property Images (continued)

Address 1805 S Yuma Street, Denver, CO 80223
Loan Number 36986 Suggested List \$335,900 Suggested Repaired \$335,900 Sale \$335,900



Subject 1805 S Yuma St

View Street



Subject 1805 S Yuma St

View Street

VIII. Property Images (continued)

Address 1805 S Yuma Street, Denver, CO 80223

Loan Number 36986

Suggested List \$335,900

Suggested Repaired \$335,900

Sale \$335,900



Listing Comp 1 2357 W Wesley Ave **View** Front



Listing Comp 2 3200 W Jewell Ave **View** Front

VIII. Property Images (continued)

Address 1805 S Yuma Street, Denver, CO 80223

Loan Number 36986

Suggested List \$335,900

Suggested Repaired \$335,900

Sale \$335,900



Listing Comp 3 2785 W Harvard Ave **View** Front



Sold Comp 1 3265 W. Mexico Ave **View** Front

VIII. Property Images (continued)

Address 1805 S Yuma Street, Denver, CO 80223

Loan Number 36986

Suggested List \$335,900

Suggested Repaired \$335,900

Sale \$335,900



Sold Comp 2 3450 W Evans Ave

View Front

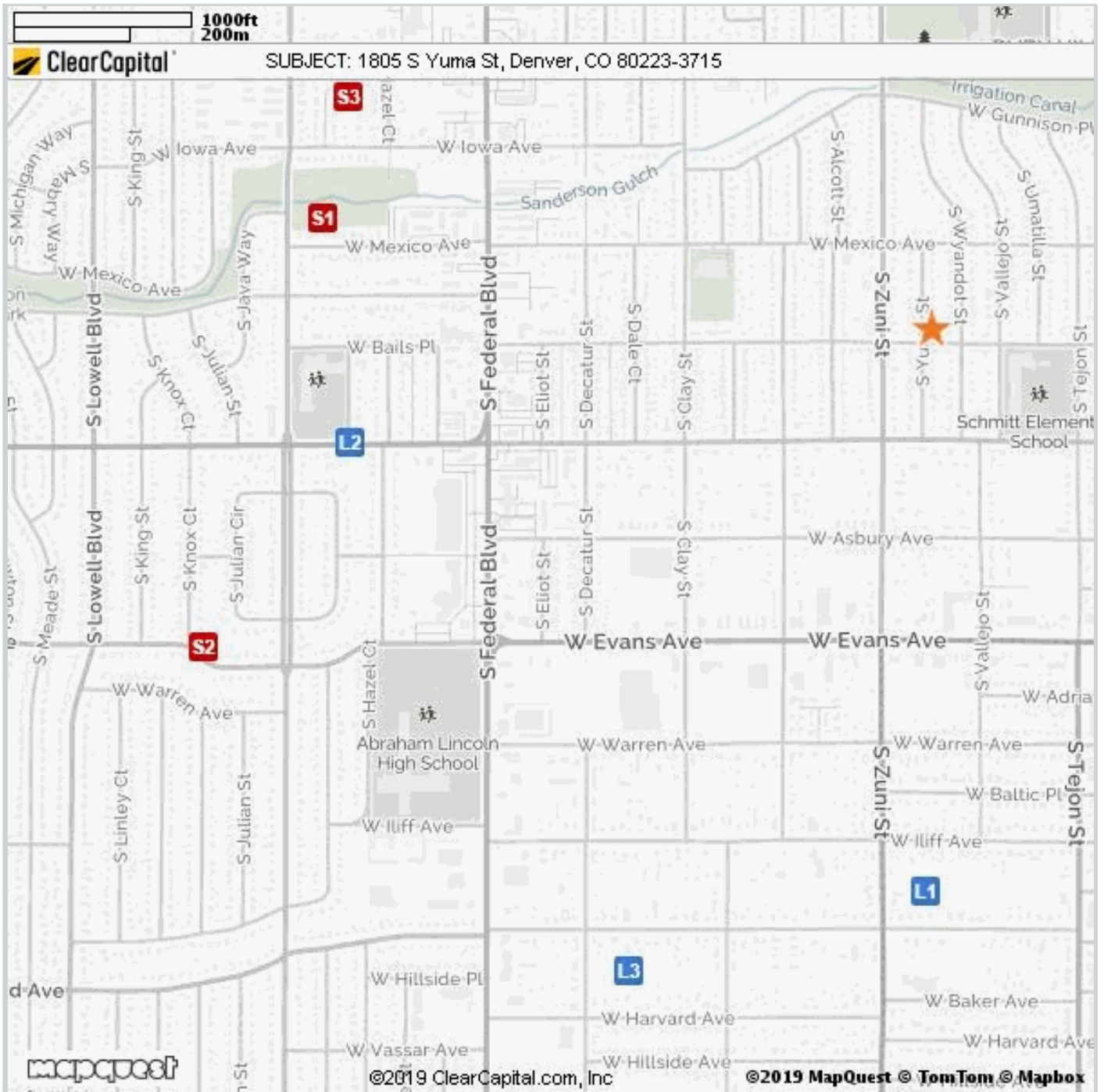


Sold Comp 3 1562 S. Hooker St

View Front

ClearMaps Addendum

Address ★ 1805 S Yuma Street, Denver, CO 80223
Loan Number 36986 **Suggested List** \$335,900 **Suggested Repaired** \$335,900 **Sale** \$335,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1805 S Yuma St, Denver, CO	--	Parcel Match
L1 Listing 1	2357 W Wesley Ave, Englewood, CO	0.70 Miles ¹	Parcel Match
L2 Listing 2	3200 W Jewell Ave, Denver, CO	0.74 Miles ¹	Parcel Match
L3 Listing 3	2785 W Harvard Ave, Denver, CO	0.88 Miles ¹	Parcel Match
S1 Sold 1	3265 W. Mexico Ave, Denver, CO	0.77 Miles ¹	Parcel Match
S2 Sold 2	3450 W Evans Ave, Denver, CO	0.99 Miles ¹	Parcel Match
S3 Sold 3	1562 S. Hooker St, Denver, CO	0.79 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	13.79 miles	Date Signed	02/01/2019

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.