

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	1350 Chester Street, Aurora, CO 80010	Order ID	6068324	Property ID	26068031
Inspection Date	02/06/2019	Date of Report	02/07/2019		
Loan Number	37025	APN	1973-03-2-13-005		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID BotW New Fac-DriveBy BPO 02.06.19-1

Tracking ID 1 BotW New Fac-DriveBy BPO 02.06.19-1

Tracking ID 2 --

Tracking ID 3 --

I. General Conditions

Property Type	Duplex
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

Condition Comments

Older, duplex style property, appears to be in average condition, fenced front and backyards. Most homes in this area are detached single-family homes, slightly newer than subject properties.

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed
Listing Agency/Firm	
Listing Agent Name	
Listing Agent Phone	
# of Removed Listings in Previous 12 Months	1
# of Sales in Previous 12 Months	0

Listing History Comments

Subject was listed on 08/03/2018 for \$248,000 Expired 11/02/2018 at \$220,000 DOM: 91

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/03/2018	\$248,000	08/16/2018	\$220,000	Expired	11/01/2018	\$220,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$240,000 High: \$675,000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

Older neighborhood, largely composed of ranch style, single-family homes in average to good condition, mature landscaping, park and school within a few blocks, shopping and other amenities within a few blocks. Market conditions are good in this area, according to recent MLS data, largely due to limited inventory on the market.

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1350 Chester Street	764 S Kearney St	3211 Ivanhoe St	1166 Akron St
City, State	Aurora, CO	Denver, CO	Denver, CO	Aurora, CO
Zip Code	80010	80224	80207	80010
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.17 ¹	2.86 ¹	0.31 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$665,000	\$575,000	\$450,000
List Price \$	--	\$665,000	\$550,000	\$450,000
Original List Date		10/16/2018	12/29/2018	01/17/2019
DOM · Cumulative DOM	-- · --	110 · 114	35 · 40	18 · 21
Age (# of years)	106	50	64	49
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	Split Ranch	1 Story Ranch	1 Story Ranch
# Units	2	2	2	2
Living Sq. Feet	1,554	1,538	1,675	1,750
Bdrm · Bths · ½ Bths	3 · 2	7 · 4	4 · 2	7 · 4
Total Room #	6	9	8	9
Garage (Style/Stalls)	Detached 1 Car	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	100%	0%	60%
Basement Sq. Ft.	312	1,538	829	1,750
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.15 acres	0.14 acres	0.15 acres
Other	NA	NA	NA	NA

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

Listing 1 All appliances including washer and dryer, air conditioning, all-brick, carpet and laminate flooring, fenced backyard.

Listing 2 All appliances, all-brick, wood flooring, finished basement, fenced backyard with mature landscaping, sold as-is.

Listing 3 All appliances including washer and dryer, carpet and hardwood flooring, fenced backyard with a patio and mature landscaping.

* Listing 3 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	1350 Chester Street	3662 Glencoe St	1961 Del Mar Pkwy	1580-1582 Trenton St
City, State	Aurora, CO	Denver, CO	Aurora, CO	Denver, CO
Zip Code	80010	80207	80010	80220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.29 ¹	0.67 ¹	0.98 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	--	\$380,000	\$425,000	\$375,000
List Price \$	--	\$380,000	\$425,000	\$375,000
Sale Price \$	--	\$428,500	\$425,000	\$405,000
Type of Financing	--	Cash	Fha	Conventional
Date of Sale	--	12/28/2018	10/31/2018	8/22/2018
DOM · Cumulative DOM	-- · --	10 · 30	7 · 40	5 · 37
Age (# of years)	106	65	63	70
Condition	Average	Average	Average	Good
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	2	2	2	2
Living Sq. Feet	1,554	1,685	1,584	1,452
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	4 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	None	None	Detached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	312%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.16 acres	0.14 acres
Other	NA	NA	NA	NA
Net Adjustment	--	-\$10,800	-\$5,800	-\$20,600
Adjusted Price	--	\$417,700	\$419,200	\$384,400

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

- Sold 1** All appliances, all-brick, carpet, vinyl, and hardwood flooring, fenced front and backyards with mature landscaping. Adj: -\$4100 Age; -\$5200 Gla; -\$10000 Bedroom; \$2500 Basement; \$6000 Garage.
- Sold 2** All appliances, all-brick, laminate and tile flooring, newer double pane windows, fenced front and backyards with mature landscaping. Adj: -\$4300 Age; -\$10000 Bedroom; \$2500 Basement; \$6000 Garage;
- Sold 3** All appliances, all-brick, carpet, laminate, and hardwood flooring, open floor plan, recently remodeled and updated, fenced backyard with a patio. Adj: -\$3600 Age; -\$15000 Condition; \$4000 Gla; -\$6000 Garage.

* 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	\$420,000	\$420,000
Sales Price	\$410,000	\$410,000
30 Day Price	\$390,000	--

Comments Regarding Pricing Strategy

Market conditions are good in this area, according to recent MLS data. Suggest marketing at mid-range of recently sold comps for a normal sale.

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 1350 Chester Street, Aurora, CO 80010
Loan Number 37025 **Suggested List** \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Subject 1350 Chester St

View Front



Subject 1350 Chester St

View Front

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010
Loan Number 37025 **Suggested List** \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Subject 1350 Chester St

View Front



Subject 1350 Chester St

View Address Verification

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010
Loan Number 37025

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Subject 1350 Chester St

View Side



Subject 1350 Chester St

View Side

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010
Loan Number 37025

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Subject 1350 Chester St

View Side



Subject 1350 Chester St

View Street

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010
Loan Number 37025 **Suggested List** \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Subject 1350 Chester St

View Street



Subject 1350 Chester St

View Other

Comment "street sign"

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010

Loan Number 37025

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Listing Comp 1 764 S Kearney St **View** Front



Listing Comp 2 3211 Ivanhoe St **View** Front

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010

Loan Number 37025

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Listing Comp 3 1166 Akron St **View** Front



Sold Comp 1 3662 Glencoe St **View** Front

VIII. Property Images (continued)

Address 1350 Chester Street, Aurora, CO 80010

Loan Number 37025

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



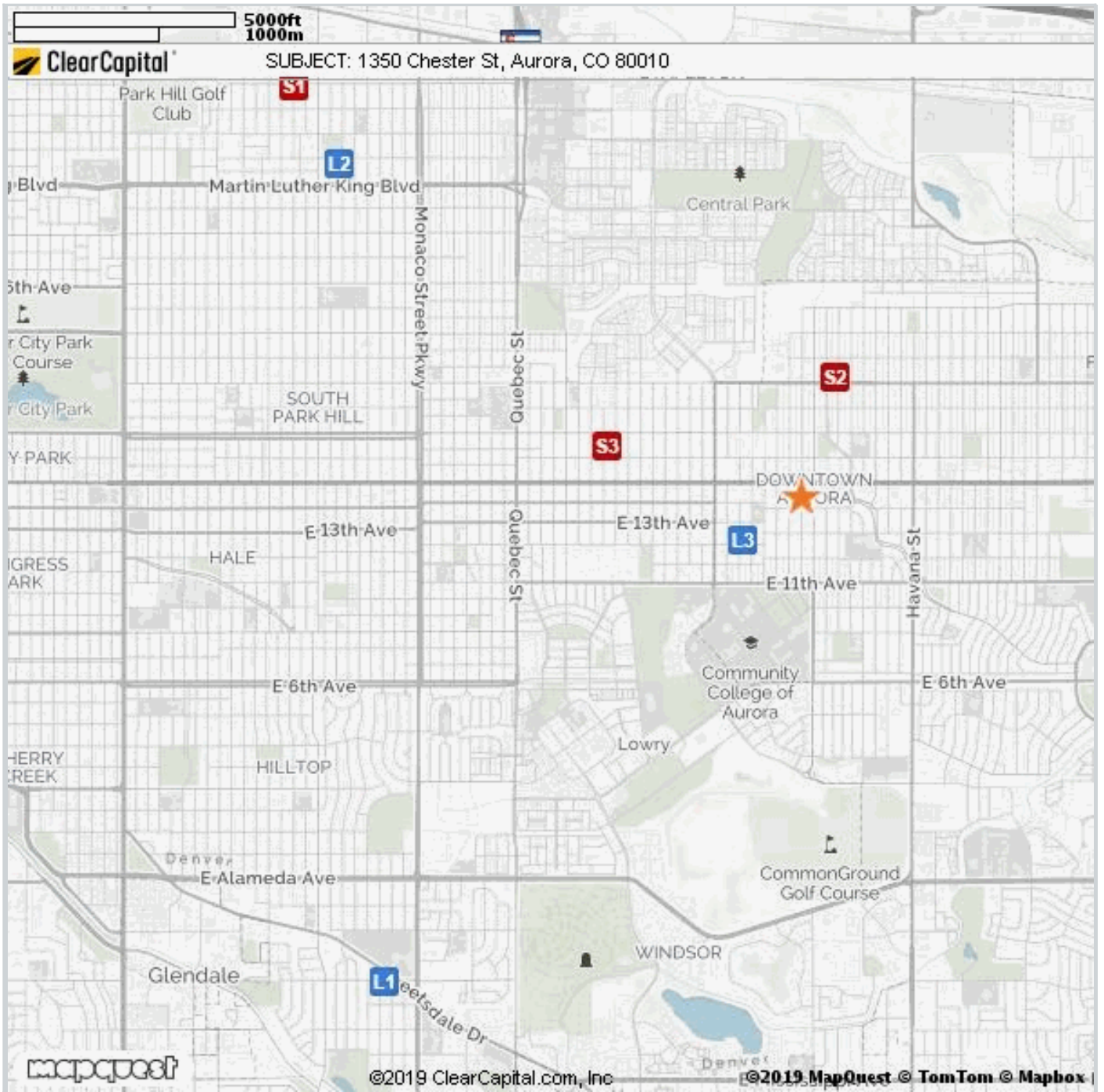
Sold Comp 2 1961 Del Mar Pkwy **View** Front



Sold Comp 3 1580-1582 Trenton St **View** Front

ClearMaps Addendum

Address ★ 1350 Chester Street, Aurora, CO 80010
Loan Number 37025 **Suggested List** \$420,000 **Suggested Repaired** \$420,000 **Sale** \$410,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1350 Chester St, Aurora, CO	--	Parcel Match
L1 Listing 1	764 S Kearney St, Denver, CO	3.17 Miles ¹	Parcel Match
L2 Listing 2	3211 Ivanhoe St, Denver, CO	2.86 Miles ¹	Parcel Match
L3 Listing 3	1166 Akron St, Aurora, CO	0.31 Miles ¹	Parcel Match
S1 Sold 1	3662 Glencoe St, Denver, CO	3.29 Miles ¹	Street Centerline Match
S2 Sold 2	1961 Del Mar Pkwy, Aurora, CO	0.67 Miles ¹	Parcel Match
S3 Sold 3	1580-1582 Trenton St, Denver, CO	0.98 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	Omar Rocwa	Company/Brokerage	Invite Realty, Inc.
License No	ER.040028549		
License Expiration	07/16/2020	License State	CO
Phone	3033192888	Email	omarzel@live.com
Broker Distance to Subject	1.66 miles	Date Signed	02/07/2019

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.