

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	6040 Ivanhoe Street, Commerce City, CO 80022	Order ID	6068324	Property ID	26068030
Inspection Date	02/07/2019	Date of Report	02/07/2019		
Loan Number	37026	APN	1823-08-2-19-007		
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	SFR	Condition Comments	
Occupancy	Occupied	Subject appears to be in average condition, it's partially hidden from view by mature landscaping, however, it appears to be in average to good condition, clean and maintained, very similar to other properties in this neighborhood.	
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	Partially Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Subject last sold for \$81,750 on 12/13/1993	
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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older neighborhood, largely composed of ranch style homes in average to good condition. This area has a park within 1/2 a block, school and shopping center within 1/4 mile, highway access within 1/2 mile. Market conditions are good in this area, according to recent MLS data, largely due to the lack of current inventory on the market.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$465,000		
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	6040 Ivanhoe Street	6100 Ivanhoe St	6000 Locust St	6108 Hudson St
City, State	Commerce City, CO	Commerce City, CO	Commerce City, CO	Commerce City, CO
Zip Code	80022	80022	80022	80022
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.38 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$369,000	\$289,900
List Price \$	--	\$380,000	\$369,000	\$289,900
Original List Date		10/25/2018	12/07/2018	01/02/2019
DOM · Cumulative DOM	-- · --	102 · 105	60 · 62	33 · 36
Age (# of years)	60	65	47	68
Condition	Average	Good	Good	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	1,100	1,238	1,044	1,010
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	40%	50%	100%	95%
Basement Sq. Ft.	1,100	660	864	800
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.44 acres	0.20 acres	0.31 acres
Other	NA	NA	NA	NA

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

Listing 1 All appliances, granite counter tops, new roof, furnace, water heater, and double pane windows, tile and hardwood flooring, open floor plan, wood fireplace, corner lot, front porch, fenced backyard with a covered patio, mature landscaping, and a utility shed.

Listing 2 All appliances, air conditioning, new carpet, laminate, tile, and hardwood flooring, open floor plan, newer double pane windows, remodeled and updated, vaulted ceiling, corner lot, fenced backyard with a covered patio.

Listing 3 All appliances including washer and dryer, air conditioning, laminate flooring, front porch, fenced backyard with a patio and a utility shed.

* 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	6040 Ivanhoe Street	6840 Kearney St	6353 E 63rd Pl	6640 Oneida St
City, State	Commerce City, CO	Commerce City, CO	Commerce City, CO	Commerce City, CO
Zip Code	80022	80022	80022	80022
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.02 ¹	0.50 ¹	1.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$299,500	\$290,000
List Price \$	--	\$349,900	\$299,500	\$290,000
Sale Price \$	--	\$352,500	\$311,500	\$300,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/13/2018	11/26/2018	8/17/2018
DOM · Cumulative DOM	-- · --	4 · 40	8 · 60	4 · 42
Age (# of years)	60	64	69	63
Condition	Average	Good	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	1	1	1	1
Living Sq. Feet	1,100	1,040	1,092	1,212
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 1	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	40%	100%	100%	0%
Basement Sq. Ft.	1100%	1,040	1,092	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.21 acres	0.24 acres	0.14 acres
Other	NA	NA	NA	NA
Net Adjustment	--	-\$5,100	+\$4,300	-\$16,600
Adjusted Price	--	\$347,400	\$315,800	\$283,400

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

Sold 1 All appliances, carpet, laminate, and tile flooring, built-ins, open floor plan, remodeled and updated, granite counter tops, fenced backyard with mature landscaping. Adj: \$400 Age; -\$12500 Conditioning; \$2400 Gla; \$8000 Bedroom; \$5000 Bathroom; -\$6000 Garage; -\$2400 Lot.

Sold 2 All appliances, carpet and vinyl flooring, finished basement with a mother-in-law apt, fenced backyard with a patio and mature landscaping. Adj: \$900 Age; \$8000 Bedroom; \$5000 Bathroom; -\$6000 Garage; -\$3600 Lot.

Sold 3 All appliances, air conditioning, tile and hardwood flooring, remodeled and updated, newer double pane windows, smoke-free, fenced backyard with a patio deck. Adj: \$300 Age; -\$12500 Condition; -\$4400 Gla.

* 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	\$315,000	\$315,000
Sales Price	\$307,000	\$307,000
30 Day Price	\$295,000	--

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 reviewer does not have additional pertinent information or analysis to provide.

VIII. Property Images

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Front



Subject 6040 Ivanhoe St

View Front

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Front



Subject 6040 Ivanhoe St

View Address Verification

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Side



Subject 6040 Ivanhoe St

View Side

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Side



Subject 6040 Ivanhoe St

View Street

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026 Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Street



Subject 6040 Ivanhoe St

View Other

Comment "street sign"

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000



Subject 6040 Ivanhoe St

View Other

Comment "what subject faces"



Listing Comp 1 6100 Ivanhoe St

View Front

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026 **Suggested List** \$315,000 **Suggested Repaired** \$315,000 **Sale** \$307,000



Listing Comp 2 6000 Locust St **View** Front



Listing Comp 3 6108 Hudson St **View** Front

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026 **Suggested List** \$315,000 **Suggested Repaired** \$315,000 **Sale** \$307,000



Sold Comp 1 6840 Kearney St **View** Front



Sold Comp 2 6353 E 63rd Pl **View** Front

VIII. Property Images (continued)

Address 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$307,000

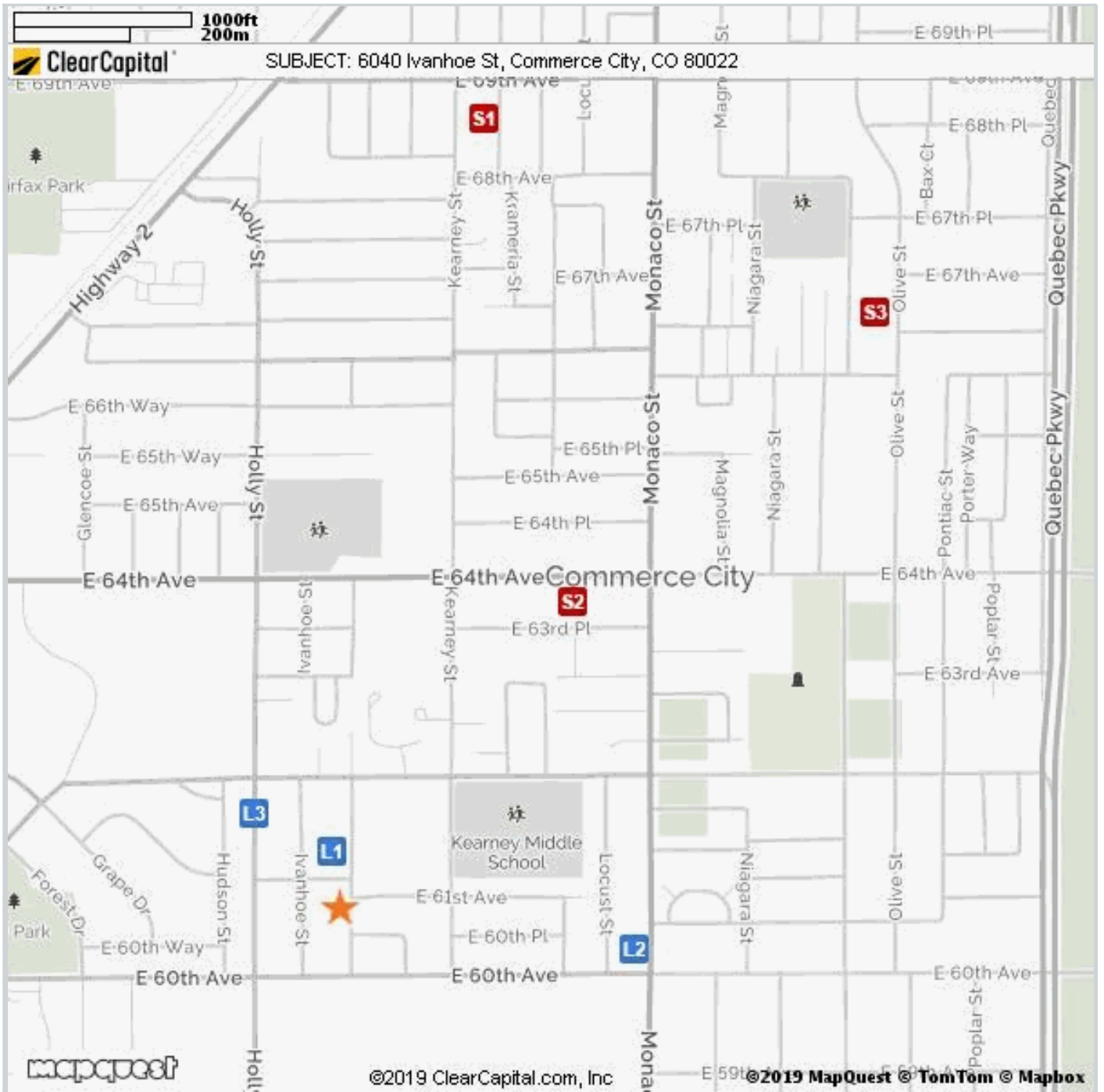


Sold Comp 3 6640 Oneida St

View Front

ClearMaps Addendum

Address ★ 6040 Ivanhoe Street, Commerce City, CO 80022
Loan Number 37026 **Suggested List** \$315,000 **Suggested Repaired** \$315,000 **Sale** \$307,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6040 Ivanhoe St, Commerce City, CO	--	Parcel Match
L1	6100 Ivanhoe St, Commerce City, CO	0.08 Miles ¹	Parcel Match
L2	6000 Locust St, Commerce City, CO	0.38 Miles ¹	Parcel Match
L3	6108 Hudson St, Commerce City, CO	0.16 Miles ¹	Parcel Match
S1	6840 Kearney St, Commerce City, CO	1.02 Miles ¹	Parcel Match
S2	6353 E 63rd Pl, Commerce City, CO	0.50 Miles ¹	Parcel Match
S3	6640 Oneida St, Commerce City, CO	1.02 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	3.67 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.