

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>	5740 W 3rd Avenue, Lakewood, CO 80226	<b>Order ID</b>	6077711	<b>Property ID</b>	26098182
<b>Inspection Date</b>	02/16/2019	<b>Date of Report</b>	02/16/2019		
<b>Loan Number</b>	37080	<b>APN</b>	49-121-14-004		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 02.15.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 02.15.19
<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 a stucco ranch style home, with a covered porch in average condition. There is no garage but there is a concrete driveway and RV parking.
<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>			There is no record in the MLS of this property ever having been listed.
<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		Hedge Subdivision is the name of the area but for the purposes of this report the "neighborhood" is the one mile radius around the subject searched for listings and sales. Report requests sales be 90 days old or newer. There is good access to shopping, services, schools and parks and recreation. Report requests that sales be 90 days old or less. Due to a shortage of inventory comparable to the subject and in closest proximity to the subject, one sale was used that was older than 90 days. 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.
<b>Sales Prices in this Neighborhood</b>	Low: \$120,000 High: \$415,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<30		

#### IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5740 W 3rd Avenue	5001 Nevada Pl	31 Benton St	31 S Eaton Ct
City, State	Lakewood, CO	Denver, CO	Lakewood, CO	Lakewood, CO
Zip Code	80226	80219	80226	80226
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.83 <sup>1</sup>	0.27 <sup>1</sup>	0.28 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$314,900	\$324,700	\$340,000
List Price \$	--	\$314,900	\$324,700	\$340,000
Original List Date		02/15/2019	02/07/2019	01/22/2019
DOM · Cumulative DOM	-- · --	1 · 1	8 · 9	1 · 25
Age (# of years)	71	65	65	65
Condition	Average	Good	Average	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	966	973	950	950
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	4	5	5	4
Garage (Style/Stalls)	None	Carport 2 Car(s)	Attached 1 Car	Carport 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.37 acres	0.13 acres	0.24 acres	0.23 acres
Other	Covered Porch	--	--	--

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

**Listing 1** Superior due to good condition, larger square feet, one extra bedroom, 2 car carport and 6 years younger than the subject. Inferior due to smaller lot size and no covered porch.

**Listing 2** Inferior due to smaller square feet, smaller lot size and no covered porch. Superior due to one car garage, one extra bedroom and 6 years younger than the subject.

**Listing 3** Inferior due to smaller square feet, smaller lot size and no covered patio. Superior due to 4 car carport.

\* 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

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5740 W 3rd Avenue	419 S. Harlan St	5015 W. Alaska Pl	41 Benton St
City, State	Lakewood, CO	Lakewood, CO	Denver, CO	Lakewood, CO
Zip Code	80226	80226	80219	80226
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.86 <sup>1</sup>	0.92 <sup>1</sup>	0.26 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$292,000	\$325,000	\$329,900
List Price \$	--	\$292,000	\$315,000	\$329,900
Sale Price \$	--	\$275,000	\$315,000	\$332,100
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	10/20/2018	11/30/2018	11/28/2018
DOM · Cumulative DOM	-- · --	37 · 49	31 · 63	34 · 85
Age (# of years)	71	66	64	65
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	966	1,078	857	950
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1 · 1	3 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	None	None	Detached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.37 acres	0.23 acres	0.17 acres	0.24 acres
Other	Covered Porch	Patio	\$4,526 concession	--
Net Adjustment	--	-\$9,445	-\$19,328	-\$21,242
Adjusted Price	--	\$265,555	\$295,672	\$310,858

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

**Sold 1** Superior due to 5 years younger than the subject, one extra bedroom and larger square feet than the subject. Inferior due to smaller lot size than the subject. Adjustments: Age difference: -\$5,000; Square feet: -\$4,480; 1 extra bedroom: -\$6,000, lot size: +\$6,035.

**Sold 2** Superior due to 7 years younger than the subject, one extra bedroom and 1/2 bathroom than the subject, detached two car garage. Inferior due to smaller lot size and \$4,526 concession. Adjustments: Age: -\$7,000; Square feet: +\$4,360; 1 bedroom: -\$6,000; 2 car garage: -\$10,000; concession: -\$4,526; lot size: +\$8,838; 1/2 bathroom: -\$5,000.

**Sold 3** Superior due to good condition, 6 years younger than the subject, 2 car carport and one extra bedroom than the subject. Inferior due to smaller square feet and smaller lot size. Adjustments: Age: -\$6,000; 1 bedroom: -\$6,000; 2 car carport: -\$5,000; good condition: -\$10,000; lot size: +\$5,758.

\* Sold 2 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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$275,000	\$275,000
<b>Sales Price</b>	\$275,000	\$275,000
<b>30 Day Price</b>	\$275,000	--

### Comments Regarding Pricing Strategy

Value is in the lower tier of the adjusted sales. If this property was listed at \$275,000 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 reviewer does not have additional pertinent information or analysis to provide.

**VIII. Property Images**

**Address** 5740 W 3rd Avenue, Lakewood, CO 80226  
**Loan Number** 37080

**Suggested List** \$275,000

**Suggested Repaired** \$275,000

**Sale** \$275,000



**Subject** 5740 W 3rd Ave

**View** Front



**Subject** 5740 W 3rd Ave

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 5740 W 3rd Avenue, Lakewood, CO 80226  
**Loan Number** 37080 **Suggested List** \$275,000

**Suggested Repaired** \$275,000

**Sale** \$275,000



**Subject** 5740 W 3rd Ave

**View** Street



**Listing Comp 1** 5001 Nevada Pl

**View** Front

**VIII. Property Images (continued)**

**Address** 5740 W 3rd Avenue, Lakewood, CO 80226

**Loan Number** 37080

**Suggested List** \$275,000

**Suggested Repaired** \$275,000

**Sale** \$275,000



**Listing Comp 2** 31 Benton St **View** Front



**Listing Comp 3** 31 S Eaton Ct **View** Front

**VIII. Property Images (continued)**

**Address** 5740 W 3rd Avenue, Lakewood, CO 80226

**Loan Number** 37080

**Suggested List** \$275,000

**Suggested Repaired** \$275,000

**Sale** \$275,000



**Sold Comp 1** 419 S. Harlan St **View** Front



**Sold Comp 2** 5015 W. Alaska Pl **View** Front



**VIII. Property Images (continued)**

**Address** 5740 W 3rd Avenue, Lakewood, CO 80226

**Loan Number** 37080

**Suggested List** \$275,000

**Suggested Repaired** \$275,000

**Sale** \$275,000

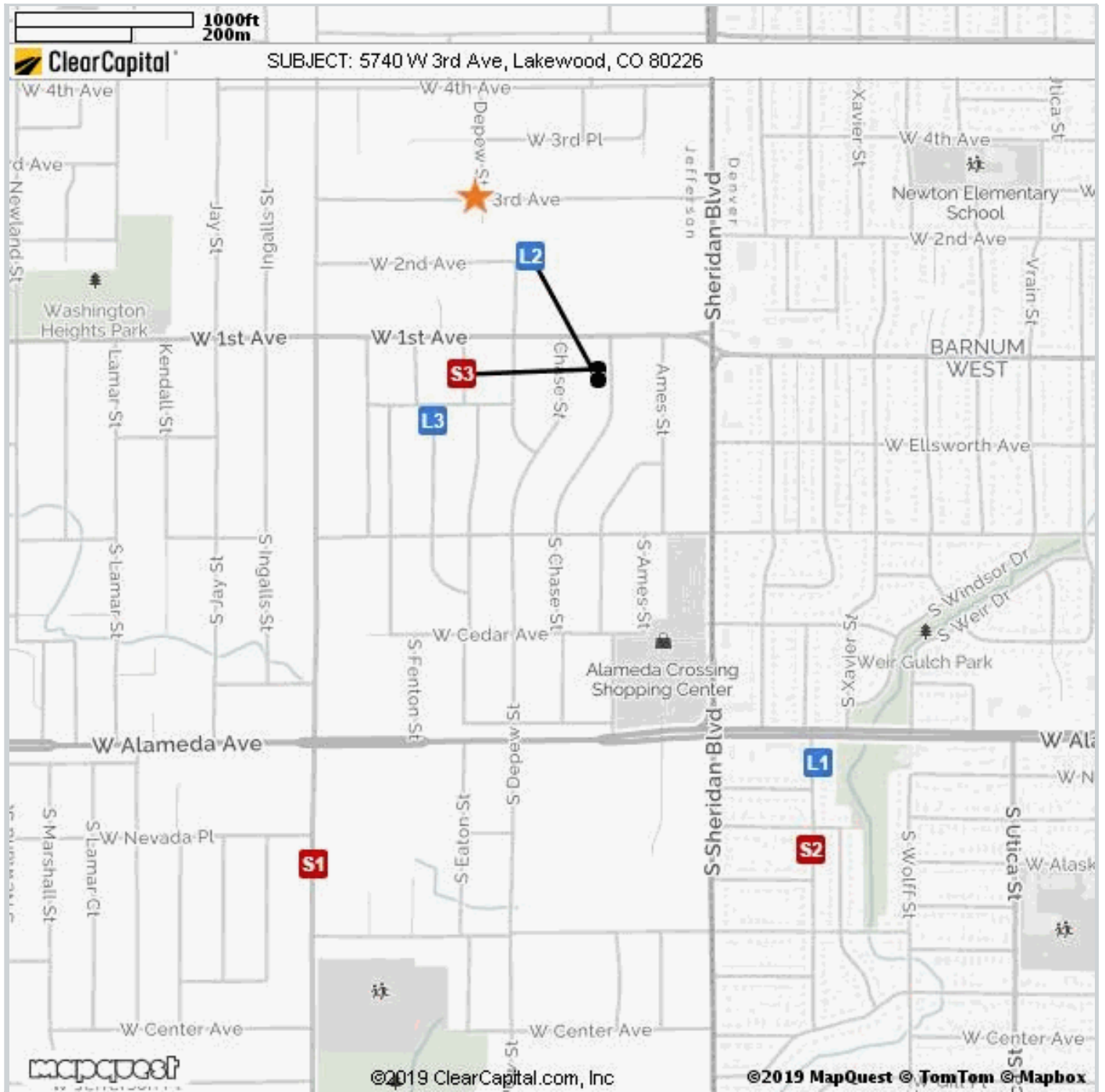


**Sold Comp 3** 41 Benton St

**View** Front

**ClearMaps Addendum**

**Address** ★ 5740 W 3rd Avenue, Lakewood, CO 80226  
**Loan Number** 37080      **Suggested List** \$275,000      **Suggested Repaired** \$275,000      **Sale** \$275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5740 W 3rd Ave, Lakewood, CO	--	Parcel Match
L1 Listing 1	5001 Nevada Pl, Denver, CO	0.83 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	31 Benton St, Denver, CO	0.27 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	31 S Eaton Ct, Denver, CO	0.28 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	419 S. Harlan St, Denver, CO	0.86 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5015 W. Alaska Pl, Denver, CO	0.92 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	41 Benton St, Denver, CO	0.26 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>	Gregory Hagan	<b>Company/Brokerage</b>	RE/MAX Alliance
<b>License No</b>	1203755		
<b>License Expiration</b>	02/22/2020	<b>License State</b>	CO
<b>Phone</b>	3039078703	<b>Email</b>	ghagan@homesincolorado.com
<b>Broker Distance to Subject</b>	10.75 miles	<b>Date Signed</b>	02/16/2019

*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.**