

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	5315 Coyote Drive, Frederick, CO 80504	Order ID	6097737	Property ID	26172052
Inspection Date	03/08/2019	Date of Report	03/08/2019		
Loan Number	37209	APN	131324009001		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.07.19	Tracking ID 1	BotW New Fac-DriveBy BPO 03.07.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject is in average condition with a newer roof and has no obvious repair needs. Subject is at the corner, the fence that needs paint is on HOA land. Subject has great mountain view in back, not visible today due to foggy sky.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Fox Run 303-420-4433		
Association Fees	\$50 / Quarter (Greenbelt)		
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			Result	
Original List Price			Result Date	
Final List Date		Result Price		
Final List Price		Source		

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	Located in Fox Run subdivision, an area of tract quality homes on mature lots, with 2 and 3 car garages. Subject faces large greenway. Maintenance in the area is average to good.	
Sales Prices in this Neighborhood	Low: \$349,000 High: \$475,000		
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	5315 Coyote Drive	5402 Fox Run Blvd	5430 Lynx St	5219 Mt Arapaho Cir
City, State	Frederick, CO	Frederick, CO	Frederick, CO	Longmont, CO
Zip Code	80504	80504	80504	80504
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.24 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,900	\$397,000	\$375,000
List Price \$	--	\$384,900	\$392,000	\$365,000
Original List Date		11/07/2018	11/08/2018	01/23/2019
DOM · Cumulative DOM	-- · --	120 · 121	120 · 120	16 · 44
Age (# of years)	20	18	19	18
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories contemp	2 Stories contemp	Split 5 level	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,916	1,922	1,807	1,794
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1	3 · 2
Total Room #	8	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	75%	0%	0%	0%
Basement Sq. Ft.	552	552	678	1,018
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.17 acres	0.20 acres	0.15 acres
Other	--	--	--	--

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

Listing 1 similar size age and quality in the same subdivision with newer roof,mountain view,similar size lot.Great comp.Similar value.

Listing 2 % level home on bigger lot in the same subdivision has new roof and exterior paint,backs open space.

Listing 3 Ranch of slightly higher quality in next door subdivision won smaller lot with detached garage and mountain view.

* Listing 1 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	5315 Coyote Drive	5317 Coyote Dr	5413 Wolf St	4898 Wren Ct
City, State	Frederick, CO	Frederick, CO	Frederick, CO	Longmont, CO
Zip Code	80504	80504	80504	80504
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.38 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,000	\$385,000	\$424,900
List Price \$	--	\$349,000	\$385,000	\$415,000
Sale Price \$	--	\$349,000	\$380,000	\$415,000
Type of Financing	--	Va	Cv	Cv
Date of Sale	--	11/29/2018	11/2/2018	11/28/2018
DOM · Cumulative DOM	-- · --	4 · 43	11 · 51	34 · 51
Age (# of years)	20	20	18	19
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories contemp	1 Story ranch	Split 5 level	2 Stories contemp
# Units	1	1	1	1
Living Sq. Feet	1,916	1,606	1,717	2,048
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	3 · 2 · 1	4 · 3 · 1
Total Room #	8	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	75%	25%	0%	25%
Basement Sq. Ft.	552%	784	1,040	737
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.15 acres	0.17 acres	0.27 acres
Other	--	--	--	--
Net Adjustment	--	-\$9,000	-\$20,100	-\$39,900
Adjusted Price	--	\$340,000	\$359,900	\$375,100

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

Sold 1 Smaller ranch right next door backs the same green belt and super mountain view as the subject.- adjustment 15000 for updated kitchen.& adjustment 6000 for les GLA.Lower value.

Sold 2 Updated 5 level home on a similar size lot with comparable mountain views.- adjustment 25000 for interior updates.& adjustment 900 for seller paid concession,4000 for less GLA.

Sold 3 bigger 2 story on large lot in next door subdivision of bigger homes on bigger lots by the same builder as the subject.- adjustments are 25000 for interior updates,10000 for bigger lot,5000 for bigger garage.Higher value.& adjustment 100 for seller paid concession.

* 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	\$359,000	\$359,000
Sales Price	\$355,000	\$355,000
30 Day Price	\$350,000	--

Comments Regarding Pricing Strategy

subject is a solid home in a very popular price range. Corner lot backing busy road with superb mountain views across from park. Do not over price, the listed homes seem to be sitting too long.

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 5315 Coyote Drive, Frederick, CO 80504
Loan Number 37209 **Suggested List** \$359,000 **Suggested Repaired** \$359,000 **Sale** \$355,000



Subject 5315 Coyote Dr

View Front



Subject 5315 Coyote Dr

View Address Verification

VIII. Property Images (continued)

Address 5315 Coyote Drive, Frederick, CO 80504
Loan Number 37209 **Suggested List** \$359,000 **Suggested Repaired** \$359,000 **Sale** \$355,000



Subject 5315 Coyote Dr **View** Side



Subject 5315 Coyote Dr **View** Street

VIII. Property Images (continued)

Address 5315 Coyote Drive, Frederick, CO 80504

Loan Number 37209

Suggested List \$359,000

Suggested Repaired \$359,000

Sale \$355,000



Subject 5315 Coyote Dr

View Other

Comment "front view"



Listing Comp 1 5402 Fox Run Blvd

View Front

VIII. Property Images (continued)

Address 5315 Coyote Drive, Frederick, CO 80504
Loan Number 37209 **Suggested List** \$359,000 **Suggested Repaired** \$359,000 **Sale** \$355,000



Listing Comp 2 5430 Lynx St **View** Front



Listing Comp 3 5219 Mt Arapaho Cir **View** Front

VIII. Property Images (continued)

Address 5315 Coyote Drive, Frederick, CO 80504

Loan Number 37209

Suggested List \$359,000

Suggested Repaired \$359,000

Sale \$355,000



Sold Comp 1 5317 Coyote Dr

View Front



Sold Comp 2 5413 Wolf St

View Front

VIII. Property Images (continued)

Address 5315 Coyote Drive, Frederick, CO 80504

Loan Number 37209

Suggested List \$359,000

Suggested Repaired \$359,000

Sale \$355,000

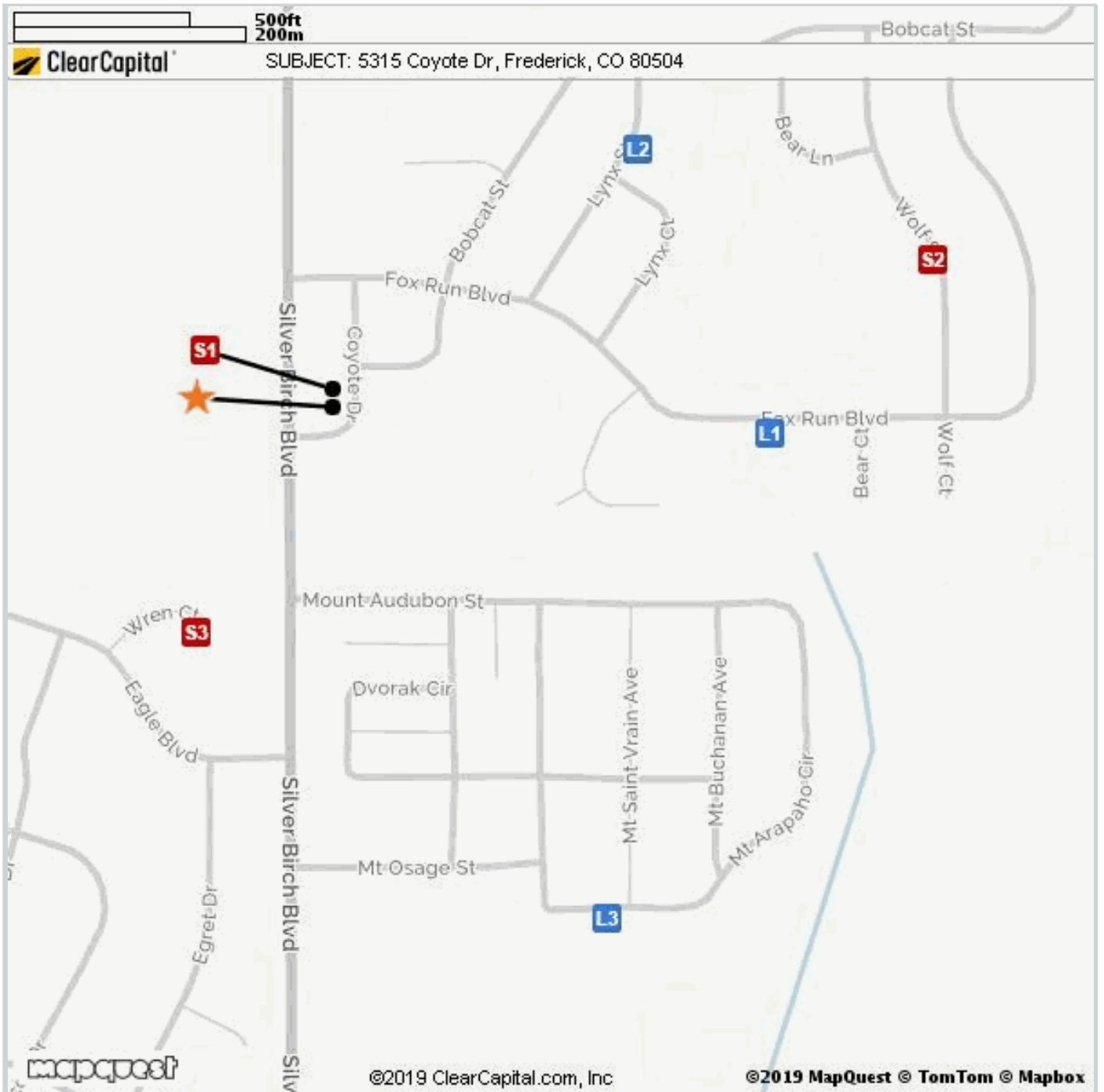


Sold Comp 3 4898 Wren Ct

View Front

ClearMaps Addendum

Address ★ 5315 Coyote Drive, Frederick, CO 80504
Loan Number 37209 **Suggested List** \$359,000 **Suggested Repaired** \$359,000 **Sale** \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5315 Coyote Dr, Frederick, CO	--	Parcel Match
L1 Listing 1	5402 Fox Run Blvd, Longmont, CO	0.27 Miles ¹	Parcel Match
L2 Listing 2	5430 Lynx St, Longmont, CO	0.24 Miles ¹	Parcel Match
L3 Listing 3	5219 Mt Arapaho Cir, Longmont, CO	0.37 Miles ¹	Parcel Match
S1 Sold 1	5317 Coyote Dr, Longmont, CO	0.01 Miles ¹	Parcel Match
S2 Sold 2	5413 Wolf St, Longmont, CO	0.38 Miles ¹	Parcel Match
S3 Sold 3	4898 Wren Ct, Longmont, CO	0.18 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	Amy O'Donnell	Company/Brokerage	Remax Alliance
License No	FA.000919875		
License Expiration	12/31/2020	License State	CO
Phone	3039165161	Email	amyfod44@gmail.com
Broker Distance to Subject	7.97 miles	Date Signed	03/08/2019

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.