

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	280 Del Norte Street, Denver, CO 80221	Order ID	6111892	Property ID	26219434
Inspection Date	03/21/2019	Date of Report	03/22/2019		
Loan Number	37311	APN	1719-34-3-03-028		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.21.19	Tracking ID 1	BotW New Fac-DriveBy BPO 03.21.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	Subject is a frame and rock veneer, ranch style home on a crawl space with an attached one car carport and is in fair condition. There was bare wood and peeling paint on the exterior trim and a mostly full commercial dumpster in the driveway.
Occupancy	Vacant		
Secure?	Yes		
(Locked doors and windows)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,000		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	There is no record in the MLS of this property ever having been listed since 1993.				
Listing Agency/Firm							
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	Western Hills is a 1950's era single family home community of small frame homes, some with garages. There is good access to shopping, services, schools and parks and recreation. 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.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$240,000 High: \$361,500		
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	280 Del Norte Street	221 Cuchara St	541 Dakin St	680 Bronco Rd
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80221	80221	80221	80221
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.24 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$299,900	\$305,000
List Price \$	--	\$295,000	\$299,900	\$305,000
Original List Date		02/16/2019	03/05/2019	02/22/2019
DOM · Cumulative DOM	-- · --	32 · 34	2 · 17	9 · 28
Age (# of years)	64	64	48	64
Condition	Fair	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	984	984	960	984
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	None	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.23 acres	0.16 acres	0.20 acres
Other	--	--	Mtn View	--

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

Listing 1 Superior due to one extra half bathroom and larger lot size and average condition. Inferior due to no carport.

Listing 2 Superior due to 16 years younger than the subject, average condition, 1 car garage, mountain view. Inferior due to smaller lot size and smaller square feet.

Listing 3 Superior due to good condition and larger lot size than the subject and a detached garage versus a carport.

* 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	280 Del Norte Street	360 Cuchara St	760 Cragmore St	7401 Granada Rd
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80221	80221	80221	80221
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.37 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$270,000	\$250,000	\$295,000
List Price \$	--	\$254,900	\$250,000	\$265,000
Sale Price \$	--	\$240,000	\$250,000	\$255,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	1/17/2019	1/14/2019	1/25/2019
DOM · Cumulative DOM	-- · --	43 · 85	7 · 101	83 · 111
Age (# of years)	64	64	64	64
Condition	Fair	Average	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	984	984	984	984
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 1	3 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.16 acres	0.16 acres	0.19 acres
Other	--	--	\$1.5K Concession, cov d patio	\$250 concession
Net Adjustment	--	-\$16,466	-\$11,636	-\$13,060
Adjusted Price	--	\$223,534	\$238,364	\$241,940

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

- Sold 1** Superior due to average condition, one extra half bathroom and 2 car carport. Inferior due to smaller lot size than the subject. Adjustments: 1/2 bathroom: -\$5,000; 2 car carport: -\$2,500; lot size: +\$1,034; condition: -\$10,000.
- Sold 2** Superior to the subject due to average condition. Inferior due to no carport, \$1,500 concession and smaller lot size than the subject. Adjustments: carport : =\$2,500; condition: -\$10,000; concession: -\$1,500; lot size: +\$1,364; covered patio: -\$4,000.
- Sold 3** Superior due to average condition, one extra half bathroom than the subject, larger lot size. Inferior due to \$250 concession and no garage or carport space. Adjustments: Condition: -\$10,000; 1/2 bathroom: -\$5,000; carport: +\$2,500; concession: -\$250; lot size: -\$310.

* 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	\$234,600	\$236,000
Sales Price	\$234,600	\$236,000
30 Day Price	\$234,600	--

Comments Regarding Pricing Strategy

Value is in the lower tier of the adjusted sales. If this property was listed at \$234,600 it will receive good showing activity and will likely be under contract in a week or two.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. The as-is conclusion appears to be adequately supported.

VIII. Property Images

Address 280 Del Norte Street, Denver, CO 80221

Loan Number 37311

Suggested List \$234,600

Suggested Repaired \$236,000

Sale \$234,600



Subject 280 Del Norte St

View Front



Subject 280 Del Norte St

View Address Verification

VIII. Property Images (continued)

Address 280 Del Norte Street, Denver, CO 80221
Loan Number 37311 **Suggested List** \$234,600

Suggested Repaired \$236,000

Sale \$234,600



Subject 280 Del Norte St

View Street



Subject 280 Del Norte St

View Other

Comment "Bare wood, peeling paint"

VIII. Property Images (continued)

Address 280 Del Norte Street, Denver, CO 80221
Loan Number 37311 **Suggested List** \$234,600

Suggested Repaired \$236,000

Sale \$234,600



Subject 280 Del Norte St

View Other

Comment "Bare wood and peeling paint – typical"



Listing Comp 1 221 Cuchara St

View Front

VIII. Property Images (continued)

Address 280 Del Norte Street, Denver, CO 80221

Loan Number 37311

Suggested List \$234,600

Suggested Repaired \$236,000

Sale \$234,600



Listing Comp 2 541 Dakin St **View** Front



Listing Comp 3 680 Bronco Rd **View** Front

VIII. Property Images (continued)

Address 280 Del Norte Street, Denver, CO 80221

Loan Number 37311

Suggested List \$234,600

Suggested Repaired \$236,000

Sale \$234,600



Sold Comp 1 360 Cuchara St **View** Front



Sold Comp 2 760 Cragmore St **View** Front

VIII. Property Images (continued)

Address 280 Del Norte Street, Denver, CO 80221

Loan Number 37311

Suggested List \$234,600

Suggested Repaired \$236,000

Sale \$234,600

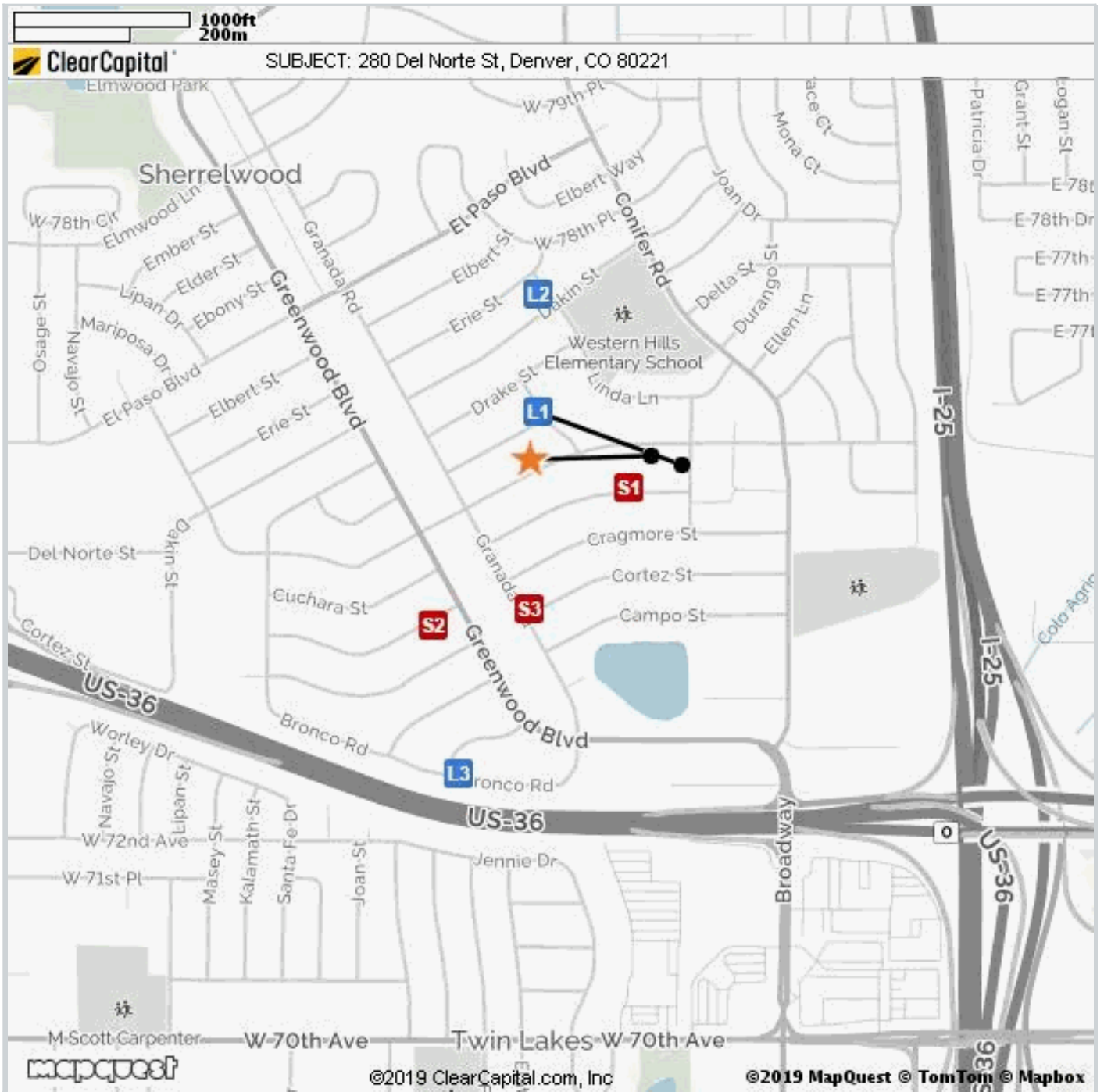


Sold Comp 3 7401 Granada Rd

View Front

ClearMaps Addendum

Address ★ 280 Del Norte Street, Denver, CO 80221
Loan Number 37311 **Suggested List** \$234,600 **Suggested Repaired** \$236,000 **Sale** \$234,600



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	280 Del Norte St, Denver, CO	--	Parcel Match
L1 Listing 1	221 Cuchara St, Denver, CO	0.04 Miles ¹	Parcel Match
L2 Listing 2	541 Dakin St, Denver, CO	0.24 Miles ¹	Parcel Match
L3 Listing 3	680 Bronco Rd, Denver, CO	0.49 Miles ¹	Parcel Match
S1 Sold 1	360 Cuchara St, Denver, CO	0.08 Miles ¹	Parcel Match
S2 Sold 2	760 Cragmore St, Denver, CO	0.37 Miles ¹	Parcel Match
S3 Sold 3	7401 Granada Rd, Denver, CO	0.27 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	6.15 miles	Date Signed	03/21/2019

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 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.