

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>	3436 E 11th Street, Cheyenne, WY 82001	<b>Order ID</b>	6469635	<b>Property ID</b>	27724597
<b>Inspection Date</b>	12/27/2019	<b>Date of Report</b>	12/29/2019		
<b>Loan Number</b>	39355	<b>APN</b>	18604000100110		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Laramie		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.26.19.xlsx	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.26.19.xlsx
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b> The exterior appears to be in average condition from the street with the roof being the exception. A roof inspection by a licensed roofer is highly recommended.
<b>R. E. Taxes</b>	\$137,404	
<b>Assessed Value</b>	\$200,329	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(doors and windows are closed)		
<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	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subjects immediate neighborhood is a Western Extension of Sun Valley Addition that is to the East across College Dr, a main north / south roadway on the eastern side of Cheyenne. Homes in the immediate neighborhood were built mostly in the 1950's to the early 1970's. Standard construction, builder grade materials were used. Most homes are ranch style and under 1050 sq ft GLA
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$57,000 High: \$929,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	3436 E 11th Street	609 Monroe Ave	3929 E 6th St	4416 E 8th St
<b>City, State</b>	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
<b>Zip Code</b>	82001	82001	82001	82001
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.48 <sup>1</sup>	0.37 <sup>1</sup>	0.56 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$225,000	\$235,900	\$245,000
<b>List Price \$</b>	--	\$225,000	\$235,900	\$245,000
<b>Original List Date</b>		12/16/2019	12/16/2019	11/19/2019
<b>DOM · Cumulative DOM</b>	-- · --	12 · 13	12 · 13	39 · 40
<b>Age (# of years)</b>	60	58	59	57
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	960	912	1,008	975
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 1	3 · 1
<b>Total Room #</b>	7	6	7	6
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	25%	100%	90%
<b>Basement Sq. Ft.</b>	960	912	1,008	975
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.24 acres	.18 acres	.18 acres	.17 acres
<b>Other</b>	shed	covered patio	shed, deck	shed, rv parking

\* Listing 1 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.

## Current Listings - Cont.

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

- Listing 1** Charming Sun Valley Property! Close to Parks, Schools, Bike/Walking Paths and a growing shopping area! Lovely ranch style home with many updates! Updated main bath, paint, flooring and windows! Large eat-in kitchen with appliances! Gorgeous laminate flooring! Main bath with walk in tub and custom tile! Large master bedroom! Partially finished basement with 4th bedroom and 3/4 bath! Large fenced backyard with sprinkler and huge covered patio! Updated Furnace! Central A/C! One-car garage with workbench!
- Listing 2** This lovely Sun Valley rancher has all the space your family could need! Five bedrooms, two full baths, and a single car garage. A huge great room can be found in the basement combined with the large back yard and deck make for an excellent place to host any get togethers! Don't miss your opportunity to call this lovely property home!
- Listing 3** Very nicely updated all brick, four bedroom, two bath, Sun Valley home that is one block away from Bain Elementary School. The main floor has gorgeous, refinished hardwood floors and a beautifully renovated kitchen. Plenty of room for kids to play in the large fenced backyard which also has a storage shed with a great playhouse above it, both with electricity. One car attached garage and small RV parking area as well.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3436 E 11th Street	4318 E 8th	1023 Baldwin	948 Sun Valley Dr
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 <sup>1</sup>	0.21 <sup>1</sup>	0.69 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,900	\$225,000	\$229,000
List Price \$	--	\$199,900	\$225,000	\$229,000
Sale Price \$	--	\$199,900	\$225,000	\$230,100
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/01/2019	10/17/2019	11/19/2019
DOM · Cumulative DOM	-- · --	1 · 32	9 · 50	1 · 46
Age (# of years)	60	58	58	55
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	960	912	1,032	960
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	960	--	1,032	960
Pool/Spa	--	--	--	--
Lot Size	.24 acres	.21 acres	.17 acres	.15 acres
Other	shed	patio, shed	deck, shed	patio
Net Adjustment	--	+\$7,592	+\$12,764	\$0
Adjusted Price	--	\$207,492	\$237,764	\$230,100

\* Sold 3 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.

## Recent Sales - Cont.

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

- Sold 1** Remarkable home for a small family or someone who wants everything on one level. Owner was single and poured his money into upgrades. No-maintenance exterior. Instant hot water. New kitchen and appliances. Fantastic backyard with sprinkler system. Central air.
- Sold 2** This charming 4 bedroom, 2 bath, Ranch Style home offers a spacious lot and room for entertaining friends and family in the backyard with privacy
- Sold 3** Very well cared for ranch style home in Sun Valley! Many updates including roof, siding, updated bathroom, basement finished and more. Huge backyard for entertaining and wonderful grass/landscaping. Don't miss out on this wonderful place to call home.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				There is not any MLS history since 2009			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$225,000	\$225,000
<b>Sales Price</b>	\$225,000	\$225,000
<b>30 Day Price</b>	\$215,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Homes in the given price range are selling for 99.3% of list price on average. There is a shortage of clean and move in ready homes that are not over priced. The largest and fastest moving segment of our market is from \$150,000 to \$265,000. Over pricing in our market is very common and appraisal coming in lower than the contract prices are also common. Depending on the interior condition, the price could be moderately affected up or down.</p>		

## 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.



## Subject Photos



Front



Address Verification



Side



Side



Side



Back



## Subject Photos



Street



Street



Street



Garage



Garage



Other

## Listing Photos

**L1** 609 Monroe Ave  
Cheyenne, WY 82001



Front

**L2** 3929 E 6th st  
Cheyenne, WY 82001



Front

**L3** 4416 e 8th st  
Cheyenne, WY 82001



Front



## Sales Photos

**S1** 4318 e 8th  
Cheyenne, WY 82001



Front

**S2** 1023 Baldwin  
Cheyenne, WY 82001



Front

**S3** 948 Sun Valley Dr  
Cheyenne, WY 82001



Front

## ClearMaps Addendum

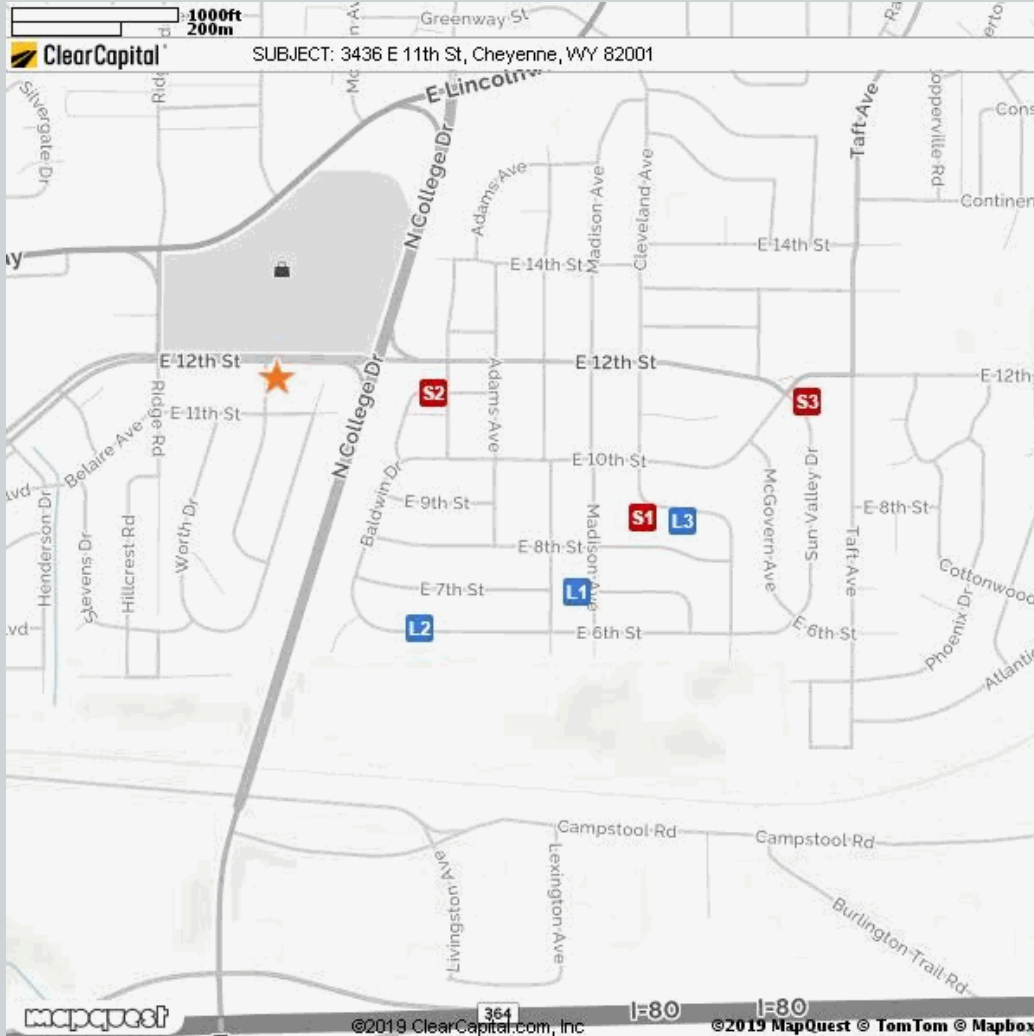
**Address** ★ 3436 E 11th Street, Cheyenne, WY 82001

**Loan Number** 39355

**Suggested List** \$225,000

**Suggested Repaired** \$225,000

**Sale** \$225,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3436 E 11th St, Cheyenne, WY	--	Parcel Match
L1	609 Monroe Ave, Cheyenne, WY	0.48 Miles <sup>1</sup>	Parcel Match
L2	3929 E 6th St, Cheyenne, WY	0.37 Miles <sup>1</sup>	Parcel Match
L3	4416 E 8th St, Cheyenne, WY	0.56 Miles <sup>1</sup>	Parcel Match
S1	4318 E 8th, Cheyenne, WY	0.51 Miles <sup>1</sup>	Parcel Match
S2	1023 Baldwin, Cheyenne, WY	0.21 Miles <sup>1</sup>	Parcel Match
S3	948 Sun Valley Dr, Cheyenne, WY	0.69 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.

## Addendum: Report Purpose

### 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.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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.

## Report Instructions - cont.

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>	Robert Higgins	<b>Company/Brokerage</b>	Century 21 Bell Real Estate
<b>License No</b>	11742	<b>Address</b>	2103 Warren Ave Cheyenne WY 82001
<b>License Expiration</b>	12/31/2021	<b>License State</b>	WY
<b>Phone</b>	3076350336	<b>Email</b>	robtherealtor1@gmail.com
<b>Broker Distance to Subject</b>	2.59 miles	<b>Date Signed</b>	12/28/2019

*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 is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.**

**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.**