

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	8876 Estes Street, Westminster, CO 80021	Order ID	6506528	Property ID	27867640
Inspection Date	01/28/2020	Date of Report	01/28/2020		
Loan Number	39366	APN	100813		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Jefferson		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.28.20.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 01.28.20.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge/ LLC	Condition Comments average exterior condition, one car attached garage, privacy fenced, utility shed, swamp cooler, dead end street
R. E. Taxes	\$799	
Assessed Value	\$295,133	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
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	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments very low like housing inventory market, naer parks, greenbelts, schools and shopping
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$350,000 High: \$378,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8876 Estes Street	9471 Brentwood Pkwy	9177 Flower St	9141 W 91st Pl
City, State	Westminster, CO	Broomfield, CO	Westminster, CO	Westminster, CO
Zip Code	80021	80021	80021	80021
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.36 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$369,900	\$387,999
List Price \$	--	\$355,000	\$359,900	\$387,999
Original List Date		12/26/2019	12/10/2019	01/09/2020
DOM · Cumulative DOM	-- · --	1 · 33	12 · 49	19 · 19
Age (# of years)	48	43	47	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Public Trans.	Neutral ; Residential	Neutral ; Residential	Beneficial ; 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	984	1,060	912	984
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	95%
Basement Sq. Ft.	984	1,020	912	984
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.12 acres	0.16 acres	0.17 acres
Other	same market area	same market area	same market area	same market area

* 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.

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

Listing 1 same market area- central air, one car attached garage, privacy fenced, near elementary schools, park and greenbelts, under contract

Listing 2 same sub area- ceiling fans, eat in kitchen, under contract, stainless steel kitchen appliances included, near park and schools

Listing 3 same sub area- under contract, central air, eat in kitchen, kitchen appliances included, utility shed, move in ready

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	8876 Estes Street	8834 Dudley Ct	8892 W 86th Ave	9068 Dudley St
City, State	Westminster, CO	Westminster, CO	Arvada, CO	Westminster, CO
Zip Code	80021	80021	80005	80021
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.33 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$368,000	\$380,000
List Price \$	--	\$340,000	\$368,000	\$380,000
Sale Price \$	--	\$350,000	\$368,000	\$370,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	09/23/2019	12/03/2019	11/01/2019
DOM · Cumulative DOM	-- · --	4 · 18	24 · 54	17 · 105
Age (# of years)	48	48	43	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Public Trans.	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	984	984	1,113	984
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	90%	75%	80%
Basement Sq. Ft.	984	984	1,113	984
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.15 acres	0.15 acres	0.16 acres
Other	same market area	same sub area	same market area	same sub area
Net Adjustment	--	-\$5,000	-\$11,870	-\$5,000
Adjusted Price	--	\$345,000	\$356,130	\$365,000

* Sold 1 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.

Recent Sales - Cont.

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

- Sold 1** same sub area- central air, eat in kitchen, new paint and carpet, adjusted - \$ 5000 for finished basement
- Sold 2** same market area- ceiling fans, sprinkler system, kitchen appliances included, adjusted - 3870 for GLA difference, - \$ 5000 for finished basement and - \$ 3000 for two car garage
- Sold 3** same sub area- central air, eat in kitchen, hard wood floors, finished basement, adjusted - \$ 5000 for finished basement

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			last sold 11/08/2019 for 265500				
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$358,000	\$358,000
Sales Price	\$354,000	\$354,000
30 Day Price	\$352,000	--
Comments Regarding Pricing Strategy		
four of six comps same sub area and all comps same market area and approximate same size and age, subject in average exterior condition, unfinished basement		

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.
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DRIVE-BY BPO

by ClearCapital

8876 Estes St
Westminster, CO 80021

39366
Loan Number

\$354,000
● As-Is Value

Subject Photos



Front



Address Verification



Side



Street

Listing Photos

L1 9471 Brentwood Pkwy
Broomfield, CO 80021



Front

L2 9177 Flower St
Westminster, CO 80021



Front

L3 9141 W 91st Pl
Westminster, CO 80021



Front

Sales Photos

S1 8834 Dudley Ct
Westminster, CO 80021



Front

S2 8892 W 86th Ave
Arvada, CO 80005



Front

S3 9068 Dudley St
Westminster, CO 80021



Front

ClearMaps Addendum

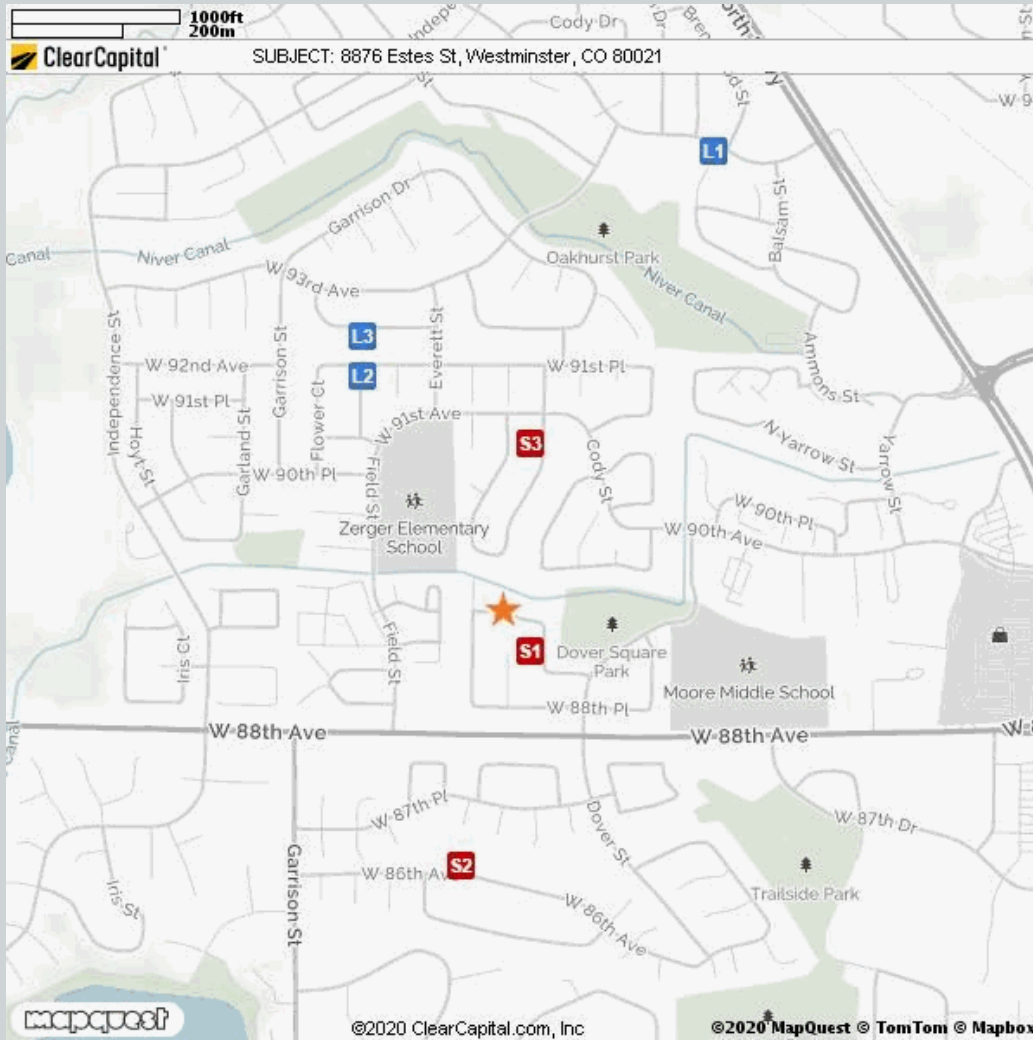
Address ★ 8876 Estes Street, Westminster, CO 80021

Loan Number 39366

Suggested List \$358,000

Suggested Repaired \$358,000

Sale \$354,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8876 Estes St, Westminster, CO	--	Parcel Match
L1 Listing 1	9471 Brentwood Pkwy, Broomfield, CO	0.68 Miles ¹	Street Centerline Match
L2 Listing 2	9177 Flower St, Broomfield, CO	0.36 Miles ¹	Parcel Match
L3 Listing 3	9141 W 91st Pl, Broomfield, CO	0.41 Miles ¹	Parcel Match
S1 Sold 1	8834 Dudley Ct, Broomfield, CO	0.07 Miles ¹	Parcel Match
S2 Sold 2	8892 W 86th Ave, Arvada, CO	0.33 Miles ¹	Parcel Match
S3 Sold 3	9068 Dudley St, Broomfield, CO	0.23 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.

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.

*** 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

Report Instructions - cont.

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	Mary Morse	Company/Brokerage	Resident Realty
License No	FA001116045	Address	13123 Fillmore Street Thornton CO 80241
License Expiration	12/31/2021	License State	CO
Phone	3038827205	Email	morsemk@aol.com
Broker Distance to Subject	9.23 miles	Date Signed	01/28/2020

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.