

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	319 Belmont Place, Fort Morgan, CO 80701	Order ID	6469635	Property ID	27724600
Inspection Date	12/27/2019	Date of Report	12/29/2019		
Loan Number	39386	APN	R007553		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Morgan		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.19.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.19.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016	Condition Comments The subject appears to be vacant and had a roll-off dumpster dropped in the driveway. Appears to be having debri cleaned out of the property. Based on an exterior drive-by inspection the house looks to be in average condition with no repairs noted as needed at this time.
R. E. Taxes	\$127,264	
Assessed Value	\$209,430	
Zoning Classification	RES	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Appears locked.)	
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	Urban	Neighborhood Comments The subject has similar conditioned homes surrounding it. It is near parks and schools. Railroad tracks is approx 5 blocks away and is a major divider for the city.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$148,500 High: \$200,000	
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	319 Belmont Place	413 Cove Ln	111 Cherry St	104 Cotton St
City, State	Fort Morgan, CO	Fort Morgan, CO	Fort Morgan, CO	Fort Morgan, CO
Zip Code	80701	80701	80701	80701
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.13 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$165,000	\$250,000	\$280,000
List Price \$	--	\$165,000	\$250,000	\$280,000
Original List Date		12/06/2019	11/28/2019	09/12/2019
DOM · Cumulative DOM	-- · --	19 · 23	20 · 31	103 · 108
Age (# of years)	63	63	56	36
Condition	Average	Fair	Average	Good
Sales Type	--	REO	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	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	1.5 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	968	1,025	1,120	1,480
Bdrm · Bths · ½ Bths	4 · 2	3 · 1	5 · 2	4 · 3 · 1
Total Room #	7	6	8	8
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Attached 1 Car	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	75%	75%	100%
Basement Sq. Ft.	968	1,025	1,120	960
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.14 acres	0.18 acres	0.19 acres
Other	none	none	none	none

* 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.

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

Listing 1 Listing comp 1 is overall inferior to the subject due to differences in overall condition. Comp property does not qualify for all types of FHA financing, does not have a functioning heat source and need many cosmetic repairs.

Listing 2 Comp 2 is overall similar in location desirability; however is superior in condition and updates to the flooring and painting of the home.

Listing 3 Comp 3 is superior to the subject is total finished sqft, bathroom count, age, and overall condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	319 Belmont Place	407 Cove Ln	412 E 9th Ave	824 Michael Ave
City, State	Fort Morgan, CO	Fort Morgan, CO	Fort Morgan, CO	Fort Morgan, CO
Zip Code	80701	80701	80701	80701
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	1.06 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$180,000	\$189,000	\$195,000
List Price \$	--	\$180,000	\$189,000	\$195,000
Sale Price \$	--	\$178,000	\$184,384	\$195,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	10/01/2019	11/08/2018	10/30/2018
DOM · Cumulative DOM	-- · --	38 · 37	35 · 37	24 · 40
Age (# of years)	63	63	65	42
Condition	Average	Average	Average	Good
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	968	1,050	1,056	1,075
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	90%	50%	50%
Basement Sq. Ft.	968	1,050	1,064	1,075
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.15 acres	0.09 acres	0.16 acres
Other	none	none	none	none
Net Adjustment	--	\$0	-\$5,700	+\$6,350
Adjusted Price	--	\$178,000	\$178,684	\$201,350

* 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.

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

Sold 1 Sold comp 1 is overall similar to the subject property in age, condition, and location desirability.

Sold 2 Comp 2 is overall similar in location desirability.

Sold 3 Comp3 is overall superior to the subject due to differences in location, age, and lot landscaping.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				I do not see a listing history for this property.			
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	\$179,900	\$179,900
Sales Price	\$179,900	\$179,900
30 Day Price	\$178,500	--
Comments Regarding Pricing Strategy		
The subject and comparables are located in a smaller rural community and comparables are limited. The BEST comps were found and used in this report to generate a suggested list price. Some adjustments were made to find the BEST comps. I am not registered, certified, or licensed as an appraiser in the State of Colorado.		

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



Street

Listing Photos

L1 413 Cove Ln
Fort Morgan, CO 80701



Front

L2 111 Cherry St
Fort Morgan, CO 80701



Front

L3 104 Cotton St
Fort Morgan, CO 80701



Front

Sales Photos

S1 407 Cove Ln
Fort Morgan, CO 80701



Front

S2 412 E 9th Ave
Fort Morgan, CO 80701



Front

S3 824 Michael Ave
Fort Morgan, CO 80701



Front

ClearMaps Addendum

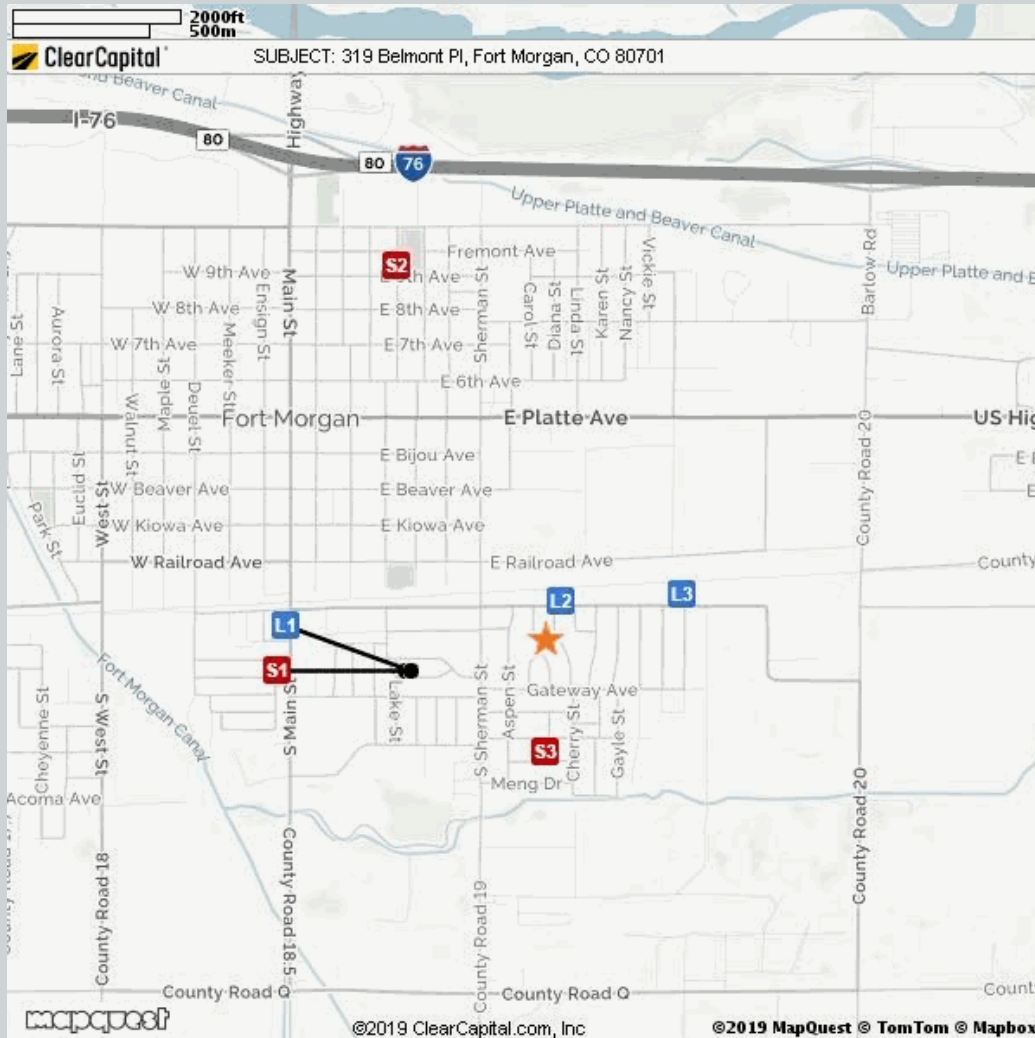
Address ★ 319 Belmont Place, Fort Morgan, CO 80701

Loan Number 39386

Suggested List \$179,900

Suggested Repaired \$179,900

Sale \$179,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	319 Belmont Pl, Fort Morgan, CO	--	Parcel Match
L1 Listing 1	413 Cove Ln, Fort Morgan, CO	0.30 Miles ¹	Parcel Match
L2 Listing 2	111 Cherry St, Fort Morgan, CO	0.13 Miles ¹	Parcel Match
L3 Listing 3	104 Cotton St, Fort Morgan, CO	0.40 Miles ¹	Parcel Match
S1 Sold 1	407 Cove Ln, Fort Morgan, CO	0.31 Miles ¹	Parcel Match
S2 Sold 2	412 E 9th Ave, Fort Morgan, CO	1.06 Miles ¹	Parcel Match
S3 Sold 3	824 Michael Ave, Fort Morgan, CO	0.28 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.

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

Broker Name	Mary Walter	Company/Brokerage	Cornerstone Brokers, LLC
License No	40047505	Address	15245 Co Rd 14 Fort Morgan CO 80701
License Expiration	08/09/2020	License State	CO
Phone	9708422444	Email	marywalter87@aol.com
Broker Distance to Subject	5.40 miles	Date Signed	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 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.