

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	810 E 7th Street, Cheyenne, WY 82007	Order ID	6667681	Property ID	28226699
Inspection Date	03/20/2020	Date of Report	03/24/2020		
Loan Number	39403	APN	13660521301100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs

Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BREACKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments	The condition is somewhat difficult to assess due to the snow coverage. It appears that trim needs a closer inspection and paint. Windows and window frames likewise. A roof inspection from a licensed roofer is recommended.
R. E. Taxes	\$11,677		
Assessed Value	\$170,254		
Zoning Classification	MR		
Property Type	Duplex		
Occupancy	Vacant		
Secure?	Yes		
	(doors and windows appear shut)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,800		
Estimated Interior Repair Cost			
Total Estimated Repair	\$1,800		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	All of Cheyenne has to be considered the neighborhood because there are not any similar properties to use as comparables in the immediate vicinity. The subjects immediate area is older and part of the 'original city' of Cheyenne. Homes built from the 1890's to present day make up the area, but largely the area is older, average to below average homes, many in need of major renovation.
Local Economy	Improving		
Sales Prices in this Neighborhood	Low: \$60,000 High: \$999,900		
Market for this type of property	Increased .25 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	810 E 7th Street	2012 Evans Ave	1641 Fremont Ave	2616 Bent Ave
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	1.15 ¹	1.59 ¹
Property Type	Duplex	3 Plex	Duplex	Duplex
Original List Price \$	\$	\$300,000	\$275,000	\$225,000
List Price \$	--	\$300,000	\$275,000	\$220,000
Original List Date		03/20/2020	02/07/2020	12/10/2019
DOM · Cumulative DOM	-- · --	2 · 4	44 · 46	53 · 105
Age (# of years)	89	102	63	90
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	2 Stories rancher	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,496	1,995	2,048	1,545
Bdrm · Bths · ½ Bths	6 · 2	5 · 5	5 · 3	5 · 3
Total Room #	14	16	14	12
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	720	--	1,028	250
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.10 acres	.14 acres	.09 acres
Other	none	none	none	none

* Listing 3 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 Great investment in downtown Cheyenne! Close to the hospital and all the downtown amenities. Building has updated electrical, added insulation and unit 1 has been recently remodeled.

Listing 2 Duplex with main house over 2000 sq. ft. with 3 bedrooms, 2 baths, and garage. 2nd unit is over 1000 sq. ft. with 2 bedrooms, 1 bath, and a garage space. Great rental history.

Listing 3 Duplex with main house over 2000 sq. ft. with 3 bedrooms, 2 baths, and garage. 2nd unit is over 1000 sq. ft. with 2 bedrooms, 1 bath, and a garage space. Great rental history.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	810 E 7th Street	5802 Bourne Pl	500 Seymour Ave	516 E 6th St
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82009	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.10 ¹	0.17 ¹	0.19 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	--	\$279,000	\$249,900	\$199,900
List Price \$	--	\$279,000	\$249,900	\$199,900
Sale Price \$	--	\$274,900	\$241,000	\$195,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/13/2020	10/04/2019	06/14/2019
DOM · Cumulative DOM	-- · --	81 · 109	1 · 80	22 · 50
Age (# of years)	89	61	46	95
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	1,496	1,404	1,546	1,461
Bdrm · Bths · ½ Bths	6 · 2	5 · 2	4 · 2	5 · 3
Total Room #	14	13	12	12
Garage (Style/Stalls)	None	Attached 2 Car(s)	None	None
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	100%	100%	0%	100%
Basement Sq. Ft.	720	804	--	600
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.28 acres	.20 acres	.08 acres
Other	none	none	none	none
Net Adjustment	--	-\$30,384	-\$40,876	-\$8,880
Adjusted Price	--	\$244,516	\$200,124	\$186,120

* Sold 3 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** Great Duplex located on the North Side of town. 3 bedrooms and 1,400sqft upstairs, 2 bedrooms and 800sqft downstairs. 2 split garages ok for small car or storage. Great big lot is suitable for adding a large detached garage and perhaps a loft apartment? (Would need City approval) Each unit has their own laundry hook ups and pay their own utilities. Landlord pays Water/Sewer/Trash. Adjustments are as follows all +/- GLA \$24.00 per square foot, Basement \$7.00, Basement finish \$7.00, Age \$500 per year, garage \$8,500 per side. No adjustment was made for lot size, location, room count is covered under square footage. Full bath \$3,500, Half bath \$2,500.
- Sold 2** Turn-key duplex with nice upgrades including new flooring, paint, tile, and cabinets. Huge corner lot that is fenced with some off-street parking. Adjustments are as follows all +/- GLA \$24.00 per square foot, Basement \$7.00, Basement finish \$7.00, Age \$500 per year, garage \$8,500 per side. No adjustment was made for lot size, location, room count is covered under square footage. Full bath \$3,500, Half bath \$2,500.
- Sold 3** Great Investment or live in 1 Unit and Rent out the other. Adjustments are as follows all +/- GLA \$24.00 per square foot, Basement \$7.00, Basement finish \$7.00, Age \$500 per year, garage \$8,500 per side. No adjustment was made for lot size, location, room count is covered under square footage. Full bath \$3,500, Half bath \$2,500.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history is found for the subject 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	\$198,000	\$199,000
Sales Price	\$194,000	\$196,000
30 Day Price	\$182,000	--
Comments Regarding Pricing Strategy		
<p>Without snow, a visual plus an interior inspection, may moderately altered the value. It appears the property needs work, but it is difficult to assess at this time. In average condition the property would value into the \$200,000's There has only been 10 duplexes sold in the past 12 months and there are only 2 on the market at this time in cheyenne. The most similar solds were used for the valuation. Adjustments are as follows all +/- GLA \$24.00 per square foot, Basement \$7.00, Basement finish \$7.00, Age \$500 per year, garage \$8,500 per side. No adjustment was made for lot size, location, room count is covered under square footage. Full bath \$3,500, Half bath \$2,500,</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Side



Side



Back



Street

Subject Photos



Street



Other



Other



Other



Other



Other

Listing Photos

L1 2012 Evans Ave
Cheyenne, WY 82001



Front

L2 1641 Fremont Ave
Cheyenne, WY 82001



Front

L3 2616 Bent Ave
Cheyenne, WY 82001



Front

Sales Photos

S1 5802 Bourne Pl
Cheyenne, WY 82009



Front

S2 500 Seymour Ave
Cheyenne, WY 82007



Front

S3 516 E 6TH ST
Cheyenne, WY 82007



Front

ClearMaps Addendum

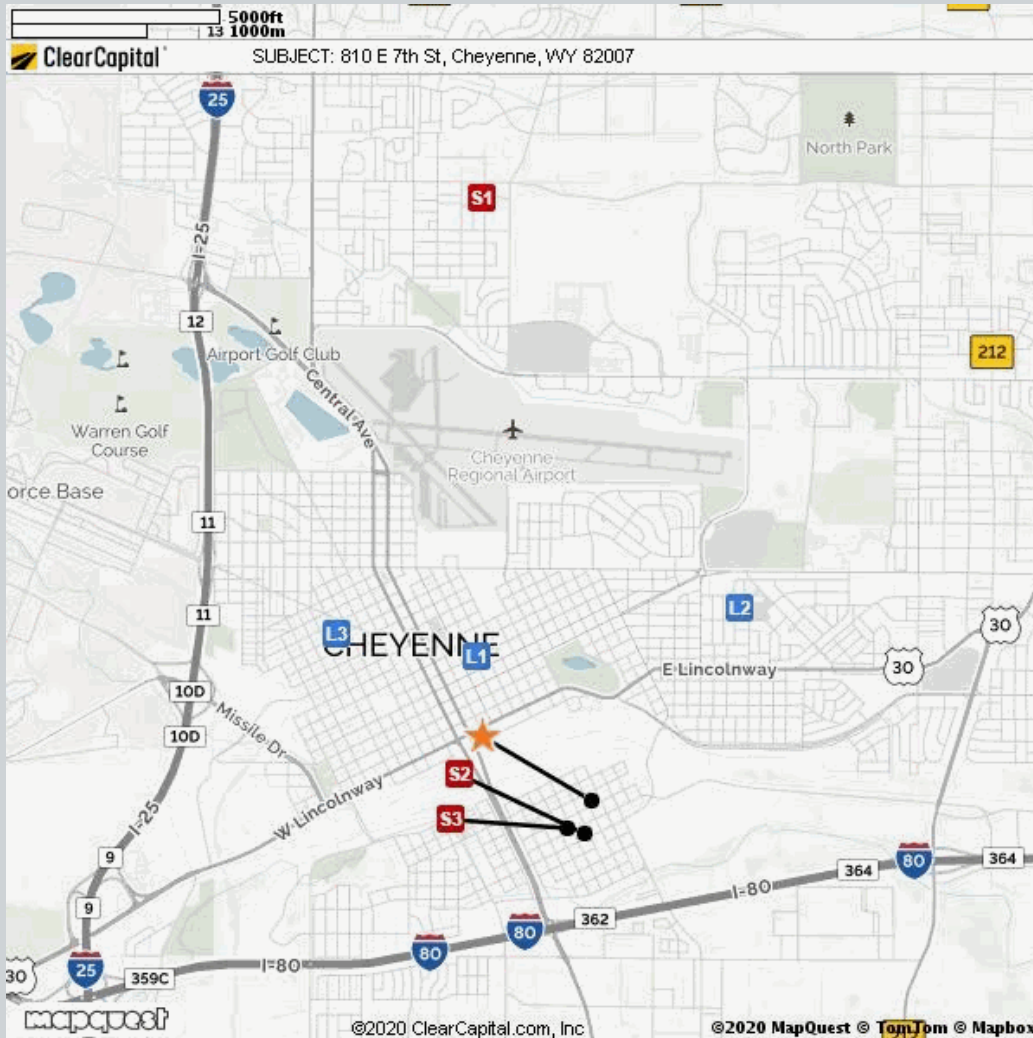
Address ★ 810 E 7th Street, Cheyenne, WY 82007

Loan Number 39403

Suggested List \$198,000

Suggested Repaired \$199,000

Sale \$194,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	810 E 7th St, Cheyenne, WY	--	Parcel Match
L1 Listing 1	2012 Evans Ave, Cheyenne, WY	0.94 Miles ¹	Parcel Match
L2 Listing 2	1641 Fremont Ave, Cheyenne, WY	1.15 Miles ¹	Parcel Match
L3 Listing 3	2616 Bent Ave, Cheyenne, WY	1.59 Miles ¹	Parcel Match
S1 Sold 1	5802 Bourne Pl, Cheyenne, WY	3.10 Miles ¹	Parcel Match
S2 Sold 2	500 Seymour Ave, Cheyenne, WY	0.17 Miles ¹	Parcel Match
S3 Sold 3	516 E 6th St, Cheyenne, WY	0.19 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	Robert Higgins	Company/Brokerage	Century 21 Bell Real Estate
License No	11742	Address	2103 Warren Ave Cheyenne WY 82001
License Expiration	12/31/2021	License State	WY
Phone	3076350336	Email	robtherealtor1@gmail.com
Broker Distance to Subject	1.03 miles	Date Signed	03/23/2020

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 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.