

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	6901 Manhattan Lane, Cheyenne, WY 82009	Order ID	6633398	Property ID	28111114
Inspection Date	03/01/2020	Date of Report	03/02/2020		
Loan Number	40242	APN	14661830101100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.27.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.27.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	PILLIVANT, PATRICE	Condition Comments The property appears to be in average condition with some minor peeling paint on the upper floor, north exterior wall. The subject is in similar condition to the surrounding homes in the area.
R. E. Taxes	\$177,756	
Assessed Value	\$259,148	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$400	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$400	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject neighborhood is located on the north side of Cheyenne and is well situated with easy access to main roadways, interstate 25 and local shopping.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$57,000 High: \$629,000	
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	6901 Manhattan Lane	124 Eldorado	2508 Council Bluff	1520 Ahrens
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	2.13 ¹	5.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$329,000	\$316,900	\$270,900
List Price \$	--	\$329,000	\$316,900	\$279,900
Original List Date		02/21/2020	02/26/2020	02/11/2020
DOM · Cumulative DOM	-- · --	9 · 10	4 · 5	19 · 20
Age (# of years)	56	46	41	41
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split bi level	Split bi level	Split bi level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	1,204	1,224	1,522	1,056
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	3 · 1
Total Room #	7	10	10	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	768	792	892	1,056
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.21 acres	.20 acres	.23 acres
Other	none	none	none	none

* 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.

Current Listings - Cont.

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

- Listing 1** Totally remodeled home in 2017. Solar panels and driveway re-surfaced in 2019. Large corner lot with mature trees in a quiet neighborhood.
- Listing 2** Location! This home is located on a quiet street in the Bluffs with a beautiful yard with a sprinkler system and mature landscaping. The backyard is a show stopper as it is fully fenced, has a large patio and is private with no homes directly on the lot to the North. It only gets better once you get inside! Offering 4-bed, 3-bath, and a 2-car attached garage with deep bays allowing long-box pickups if desired, This home is immaculate and definitely sets the "cream puff" bar even higher!
- Listing 3** Great Bi-level home with plenty of space. This home has 3 bedrooms on main level & 2 additional bedrooms in the garden level. Master bedroom with a master bathroom. Patio door off dining area to deck & a large-fenced back yard. Garden shed with family room w/fireplace, wet bar and a full bathroom. 2 car attached garage. Covered front porch. Cul-de-sac. Kids can walk to school Grades K - 12th.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	6901 Manhattan Lane	511 Sierra Dr	5518 Powderhose	106 Applewood
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.85 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$333,000	\$300,000	\$225,000
List Price \$	--	\$333,000	\$290,000	\$225,000
Sale Price \$	--	\$319,500	\$285,000	\$230,000
Type of Financing	--	Conv	Va	Fha
Date of Sale	--	01/23/2019	12/13/2019	12/06/2019
DOM · Cumulative DOM	-- · --	14 · --	44 · 73	2 · 32
Age (# of years)	56	47	46	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split bi level	Split bi level	Split bi Level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	1,204	1,388	1,453	1,056
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	2 · 2
Total Room #	7	8	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	768	1,222	950	1,056
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.26 acres	.25 acres	.21 acres
Other	none	none	none	none
Net Adjustment	--	-\$15,272	-\$13,524	-\$6,980
Adjusted Price	--	\$304,228	\$271,476	\$223,020

* 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.

Recent Sales - Cont.

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

- Sold 1** Exceptionally well-maintained home in a desirable north location! The .26 acre lot rests in a quiet cul-de-sac w/ alley access to the spacious backyard, which could accommodate RV/boat parking &/or detached outbuilding/garage! The bright & open home features 5 nice-sized bedrooms, 3 bathrooms (including a master bathroom) & a 2-car attached garage. Metal & brick siding, solid-surface counter tops, newer vinyl windows & more! Lower level includes a kitchenette which equips the home for dual-family living!
- Sold 2** This is a 4 bedroom , 3 bath, 2 car garage home with a great sized yard and alley access. It has been newly painted inside and out. The kitchen and bathrooms with hard surface counters and tile. It is a great North location close to shopping and restaurants.
- Sold 3** With just a little TLC this 4 bedroom, 3 bath, 2 car garage home has a lot to offer. Features include pantry, separate dining room, large master with walk-in closet, lower level family room with wood burning fireplace & wet bar. Large, fenced backyard with deck & located on a cul-de-sac lot in Northwest Cheyenne.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is not any prior listing history for the subject property since 2016				
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	\$268,500	\$269,000
Sales Price	\$265,000	\$265,500
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
While the subjects area is locally desired, the split level home average sale price over the past 6 months is \$274,750 with only 2 sold. An interior inspection may reveal updating which would help with a higher value.		

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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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 124 Eldorado
Cheyenne, WY 82009



Front

L2 2508 Council Bluff
Cheyenne, WY 82009



Front

L3 1520 Ahrens
Cheyenne, WY 82007



Front

Sales Photos

S1 511 Sierra Dr
Cheyenne, WY 82009



Front

S2 5518 Powderhose
Cheyenne, WY 82009



Front

S3 106 Applewood
Cheyenne, WY 82009



Front

ClearMaps Addendum

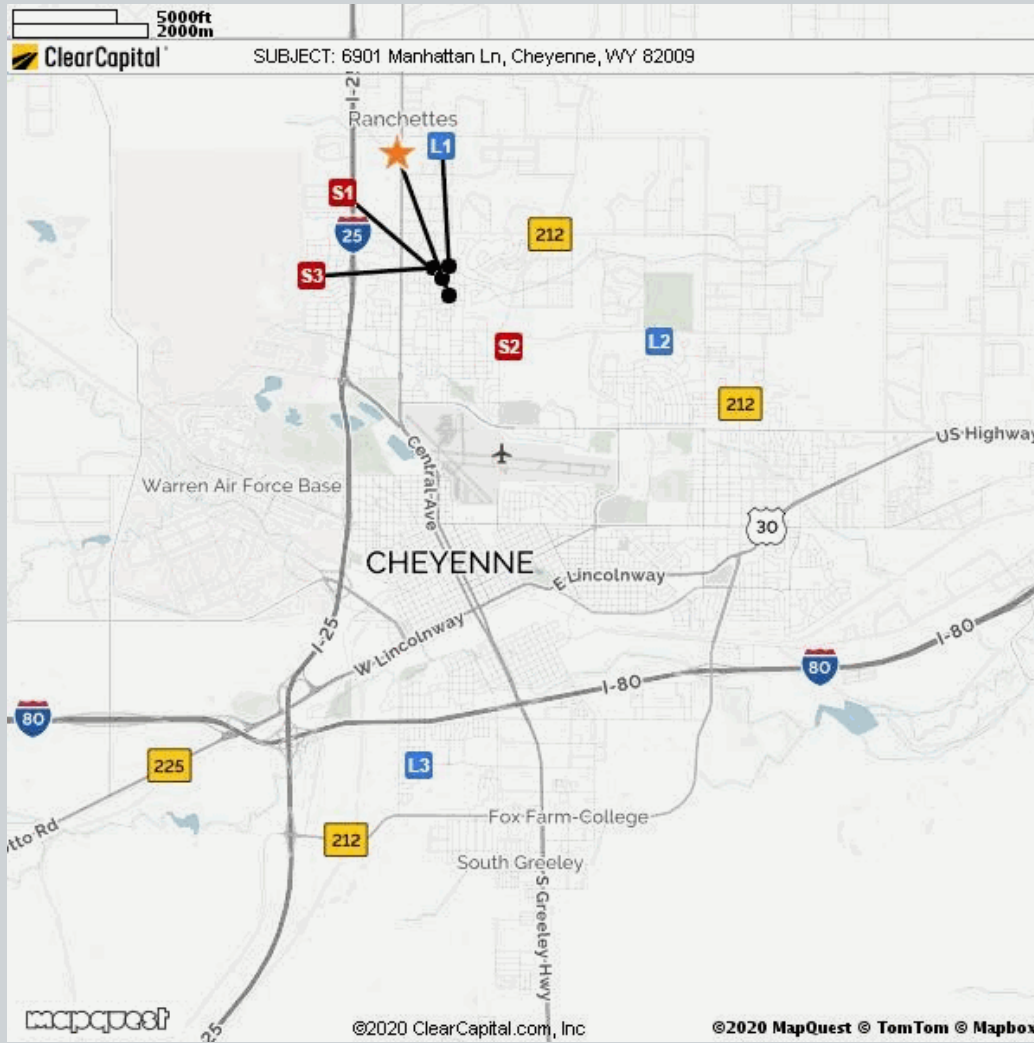
Address ★ 6901 Manhattan Lane, Cheyenne, WY 82009

Loan Number 40242

Suggested List \$268,500

Suggested Repaired \$269,000

Sale \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6901 Manhattan Ln, Cheyenne, WY	--	Parcel Match
L1 Listing 1	124 Eldorado, Cheyenne, WY	0.30 Miles ¹	Parcel Match
L2 Listing 2	2508 Council Bluff, Cheyenne, WY	2.13 Miles ¹	Parcel Match
L3 Listing 3	1520 Ahrens, Cheyenne, WY	5.02 Miles ¹	Parcel Match
S1 Sold 1	511 Sierra Dr, Cheyenne, WY	0.19 Miles ¹	Parcel Match
S2 Sold 2	5518 Powderhose, Cheyenne, WY	0.85 Miles ¹	Parcel Match
S3 Sold 3	106 Applewood, Cheyenne, WY	0.32 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	2.89 miles	Date Signed	03/01/2020

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.