

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>	1407 Ivy Street, Fort Collins, CO 80525	<b>Order ID</b>	6741341	<b>Property ID</b>	28461089
<b>Inspection Date</b>	06/12/2020	<b>Date of Report</b>	06/15/2020		
<b>Loan Number</b>	40975	<b>APN</b>	87302-08-017		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Larimer		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20200612_BPOs	<b>Tracking ID 1</b>	20200612_BPOs		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Creger, E J and Robert E	No repairs noted affecting value based upon an exterior valuation inspection from the street. Property is in average condition consistent with the same level of other properties in similar condition found in the neighborhood from an exterior inspection no maintenance items were noted affecting value.
<b>R. E. Taxes</b>	\$2,948	
<b>Assessed Value</b>	\$348,400	
<b>Zoning Classification</b>	RL-Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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>	Partially Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	This is a suburban neighborhood with schools and parks, shopping and services. There is a 2.38 months supply taking on average 52 days to sell with a increase in six month zip code median sale value 4.49%. Properties in this neighborhood are generally maintained well and in good to average condition as noted from a drive thru this neighborhood.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$320,000 High: \$1,450,000	
<b>Market for this type of property</b>	Increased 4.5 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1407 Ivy Street	718 Cambridge Dr	685 Mansfield Dr	4008 Stoney Creek Dr
City, State	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO
Zip Code	80525	80525	80525	80525
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.03 <sup>1</sup>	0.74 <sup>1</sup>	1.18 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$374,000	\$405,000	\$420,000
List Price \$	--	\$374,000	\$400,000	\$420,000
Original List Date		05/29/2020	05/13/2020	06/10/2020
DOM · Cumulative DOM	-- · --	15 · 17	31 · 33	1 · 5
Age (# of years)	42	43	43	28
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	Split Four-Level	Split Bi-Level	Split Bi-Level	Split Four-Level
# Units	1	1	1	1
Living Sq. Feet	1,532	1,588	1,625	1,620
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2 · 1	3 · 2 · 1
Total Room #	8	9	11	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	580
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.22 acres	0.20 acres	0.17 acres
Other	--	--	--	--

\* Listing 2 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.

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

**Listing 1** Concession Equal; DOM Equal; Lot -1110; Year Built 250; Rooms Equal; SqFt 1680; Bsmt Equal; Gar Equal; Adjustment 820; Adj Val \$374820 Due to limited comp availability, it was necessary to exceed guidelines for distance.

**Listing 2** Concession Equal; DOM Equal; Lot -590; Year Built 250; Rooms -9000; SqFt -2790; Bsmt Equal; Gar Equal; Adjustment -12130; Adj Val \$387870

**Listing 3** Concession Equal; DOM Equal; Lot 437; Year Built -3500; Rooms -3000; SqFt -2640; Bsmt -5800; Gar Equal; Adjustment -14503; Adj Val \$405497 Due to limited comp availability, it was necessary to exceed guidelines for distance. Due to limited comp availability, it was necessary to exceed guidelines for year built. This style has a basement and another style had to be used.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1407 Ivy Street	1936 Pecos Pl	2906 Stover St	3225 Silverwood Dr
<b>City, State</b>	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO
<b>Zip Code</b>	80525	80525	80525	80525
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.60 <sup>1</sup>	0.74 <sup>1</sup>	0.23 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$349,900	\$409,000	\$435,000
<b>List Price \$</b>	--	\$349,900	\$409,000	\$435,000
<b>Sale Price \$</b>	--	\$350,000	\$405,500	\$430,000
<b>Type of Financing</b>	--	Conventional	Va	Va
<b>Date of Sale</b>	--	06/05/2020	03/31/2020	06/08/2020
<b>DOM · Cumulative DOM</b>	-- · --	61 · 60	4 · 81	2 · 55
<b>Age (# of years)</b>	42	41	48	42
<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>	Split Four-Level	Split Tri-Level	Split Four-Level	Split Bi-Level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,532	1,530	1,554	1,718
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	4 · 2	4 · 2
<b>Total Room #</b>	8	9	9	10
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	Yes	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	162	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.18 acres	0.23 acres	0.23 acres	0.19 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$7,498	-\$3,922	-\$7,449
<b>Adjusted Price</b>	--	\$342,502	\$401,578	\$422,551

\* Sold 2 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** Concession -4000; DOM Equal; Lot -1628; Year Built Equal; Rooms -6000; SqFt 60; Bsmt 4320; Gar Equal; Adjustment -7498; Adj Val \$342502
- Sold 2** Concession Equal; DOM Equal; Lot -1462; Year Built Equal; Rooms -6000; SqFt -660; Bsmt 2700; Gar Equal; Adjustment -3922; Adj Val \$401578 This style has a basement and another style had to be used.
- Sold 3** Concession Equal; DOM Equal; Lot -189; Year Built Equal; Rooms -6000; SqFt -5580; Bsmt 4320; Gar Equal; Adjustment -7449; Adj Val \$422551

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				A review of both Public Records and MLS found no recent sales activity.			
<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>	\$393,000	\$393,000
<b>Sales Price</b>	\$389,000	\$389,000
<b>30 Day Price</b>	\$379,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject final value is based on the adjusted comps values and it was concluded as the best and Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Using County Assessor records which are considered more current and accurate for GLA, year built and lot area. Using MLS data for room counts, patio/deck, fence and fireplace. Due to limited number of comparable sales and competitive listings it was necessary to exceed some guidelines. Using above grade GLA square footage for subject and comps. Home and landscaping seem to have been maintained in average condition as noted from doing an exterior drive by valuation inspection and no maintenance items were noted affecting value of the Subject. Assume property owner occupied. Home and landscape seem consistent with same conditions found throughout this neighborhood. Property is in average condition consistent with the same level of similar maintained properties found in the neighborhood. The subject is located in an established neighborhood with homes of similar style and age in average to good condition. During the drive by inspection no factors of functional or economic obsolescence were observed that would affect value. The preparer of this evaluation is not registered, licensed, or certified as a real estate appraiser by the State of Colorado REC Rule 42.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.18 miles and the sold comps  
**Notes** closed within the last 3 months. The market is reported as having increased 4.5% in the last 6 months. The price conclusion is deemed supported.



## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Street



Other



## Listing Photos

**L1** 718 Cambridge Dr  
Fort Collins, CO 80525



Front

**L2** 685 Mansfield Dr  
Fort Collins, CO 80525



Front

**L3** 4008 Stoney Creek Dr  
Fort Collins, CO 80525



Front

## Sales Photos

**S1** 1936 Pecos Pl  
Fort Collins, CO 80525



Front

**S2** 2906 Stover St  
Fort Collins, CO 80525



Front

**S3** 3225 Silverwood Dr  
Fort Collins, CO 80525



Front

## ClearMaps Addendum

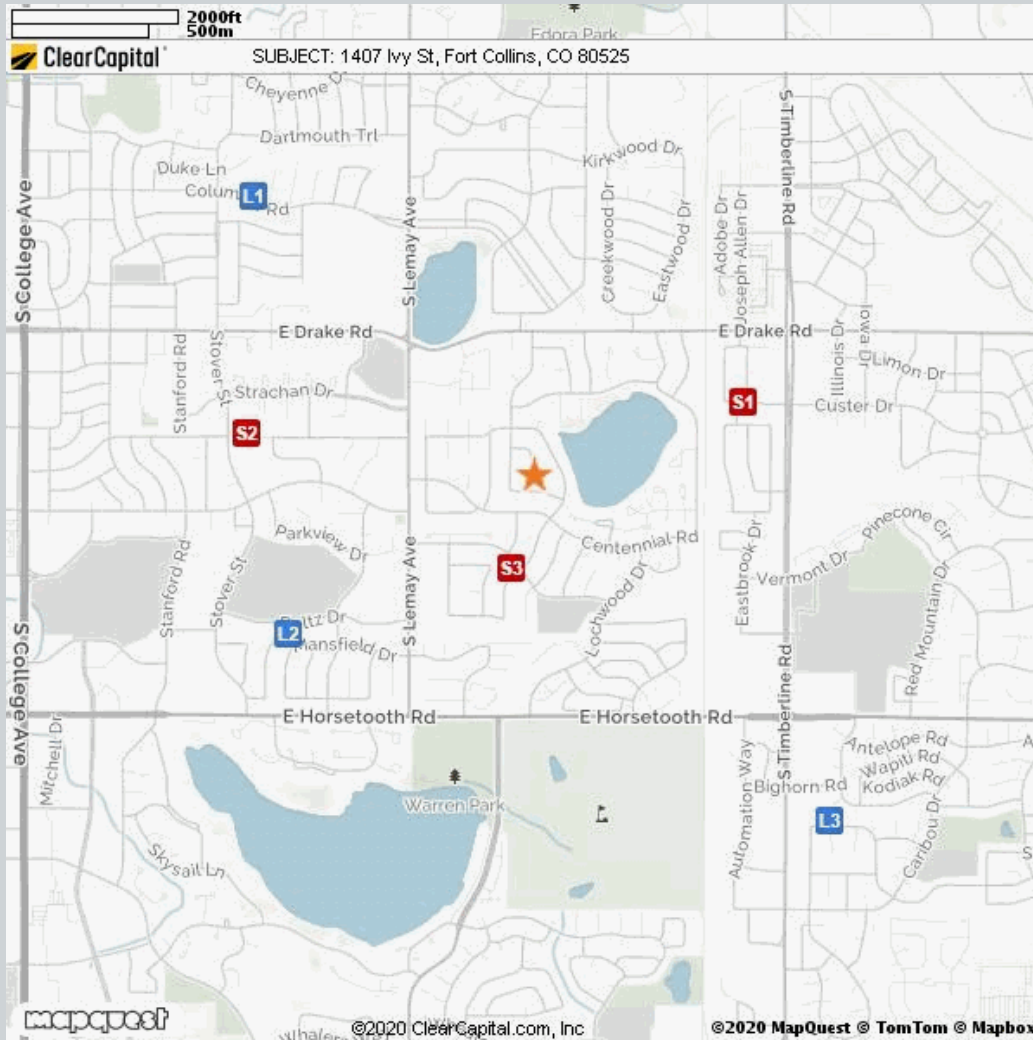
**Address** ★ 1407 Ivy Street, Fort Collins, CO 80525

**Loan Number** 40975

**Suggested List** \$393,000

**Suggested Repaired** \$393,000

**Sale** \$389,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1407 Ivy St, Fort Collins, CO	--	Parcel Match
L1 Listing 1	718 Cambridge Dr, Fort Collins, CO	1.03 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	685 Mansfield Dr, Fort Collins, CO	0.74 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4008 Stoney Creek Dr, Fort Collins, CO	1.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1936 Pecos Pl, Fort Collins, CO	0.60 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2906 Stover St, Fort Collins, CO	0.74 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3225 Silverwood Dr, Fort Collins, CO	0.23 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>	Ed Powers	<b>Company/Brokerage</b>	Ed Powers Real Estate
<b>License No</b>	40024405	<b>Address</b>	2044 Terry Lake Road Fort Collins CO 80524
<b>License Expiration</b>	12/31/2021	<b>License State</b>	CO
<b>Phone</b>	9706903113	<b>Email</b>	edpowers1@msn.com
<b>Broker Distance to Subject</b>	4.94 miles	<b>Date Signed</b>	06/13/2020

*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.**