

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	5800 Tower Road 2408, Denver, CO 80249	Order ID	6753672	Property ID	28492605
Inspection Date	06/26/2020	Date of Report	06/26/2020		
Loan Number	41062	APN	102-08-140		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Adams		

Tracking IDs

Order Tracking ID	20200626_BPOs	Tracking ID 1	20200626_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Hathaway/Marc	Condition Comments	
R. E. Taxes	\$1,546		average exterior condition, covered balcony, one car attached garage, fireplace, central air, near Denver International Airport
Assessed Value	\$245,400		
Zoning Classification	Residential		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Hammersmith 3039800700		
Association Fees	\$270 / Month (Pool,Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable		very low like condo market, near community pool, greenbelts, schools and shopping, also near Denver International Airport
Sales Prices in this Neighborhood	Low: \$250,000 High: \$262,000		
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	5800 Tower Road 2408	18905 E 57th Ave # D	5800 Tower Rd # 108	18866 E 57th Pl #C
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80249	80249	80249	80249
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.00 ¹	0.14 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$262,900	\$265,000	\$268,900
List Price \$	--	\$262,900	\$265,000	\$268,900
Original List Date		06/18/2020	06/25/2020	06/19/2020
DOM · Cumulative DOM	-- · --	4 · 8	1 · 1	2 · 7
Age (# of years)	14	16	15	16
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	1 Story condo	2 Stories condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	1,346	1,275	1,346	1,227
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	same market area	same market area	same sub area	same market area

* 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 next complex- under contract, central air, new carpet and paint, kitchen appliances included, near community pool

Listing 2 same complex and model- central air, plantation shutters, stainless kitchen appliances included, pool and club house community

Listing 3 same market area- under contract, central air, ceiling fans, kitchen appliances included, gas water heater, new interior paint

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	5800 Tower Road 2408	5800 Tower Rd # 503	18769 E 58th Ave # D	18769 E 58th Ave # E
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80249	80249	80249	80249
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.14 ¹	0.38 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$258,000	\$260,000	\$275,000
List Price \$	--	\$258,000	\$249,900	\$275,000
Sale Price \$	--	\$250,000	\$250,000	\$262,000
Type of Financing	--	Fha	Conv	Cash
Date of Sale	--	06/08/2020	03/30/2020	02/24/2020
DOM · Cumulative DOM	-- · --	2 · 38	92 · 146	21 · 33
Age (# of years)	14	16	14	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	2 Stories comdo	2 Stories condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	1,346	1,109	1,152	1,284
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	same market area	same complex	same market area	same market area
Net Adjustment	--	+\$5,610	+\$8,820	+\$1,000
Adjusted Price	--	\$255,610	\$258,820	\$263,000

* 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** same complex- central air, gas water heater, newer kitchen appliances included, paid \$ 1500 in concessions/ adjusted - \$ 1500 in concessions, + 7110 GLA difference
- Sold 2** same market area- central air, kitchen appliances included, new carpet and interior paint/ adjusted + \$ 5800 GLA difference, + \$ 3000 no garage
- Sold 3** same market area- central air, eat in kitchen, master suite, kitchen appliance included/ adjusted - \$ 2000 extra bath, + \$ 3000 no garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			last sold 08/1/2016 for \$ 200000				
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	\$262,000	\$262,000
Sales Price	\$259,000	\$259,000
30 Day Price	\$257,000	--
Comments Regarding Pricing Strategy		
all comps same market area in a very low like comdo market but all approximate same size and age in Denver Colorado 80249, subject well maintained from exterior		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.38 miles and the sold comps closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.
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Subject Photos



Front



Address Verification



Back



Street

Listing Photos

L1 18905 E 57th Ave # D
Denver, CO 80249



Front

L2 5800 Tower Rd # 108
Denver, CO 80249



Front

L3 18866 E 57th Pl #C
Denver, CO 80249



Front

Sales Photos

S1 5800 Tower Rd # 503
Denver, CO 80249



Front

S2 18769 E 58th Ave # D
Denver, CO 80249



Front

S3 18769 E 58th Ave # E
Denver, CO 80249



Front

ClearMaps Addendum

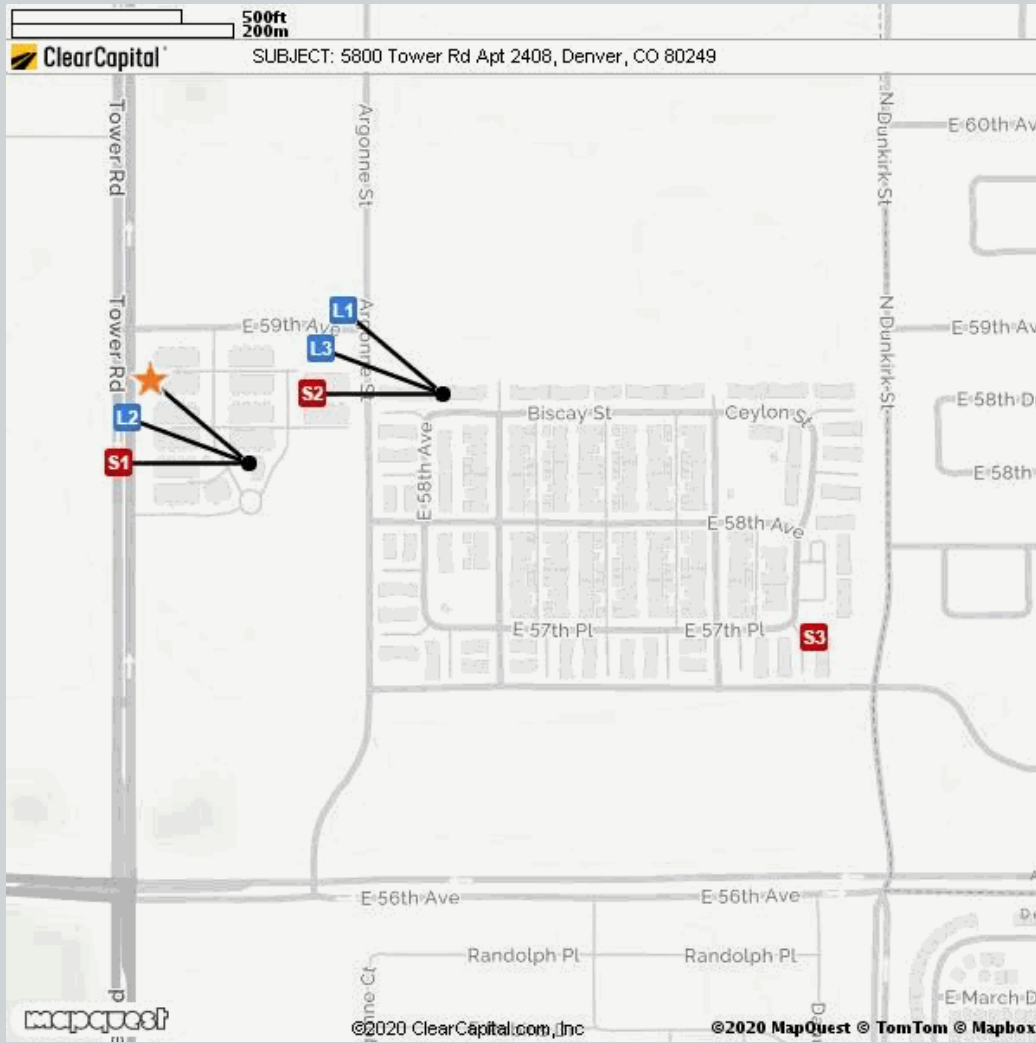
Address ★ 5800 Tower Road 2408, Denver, CO 80249

Loan Number 41062

Suggested List \$262,000

Suggested Repaired \$262,000

Sale \$259,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5800 Tower Rd Apt 2408, Denver, CO	--	Parcel Match
L1 Listing 1	18905 E 57th Ave # D, Denver, CO	0.14 Miles ¹	Parcel Match
L2 Listing 2	5800 Tower Rd # 108, Denver, CO	0.00 Miles ¹	Parcel Match
L3 Listing 3	18866 E 57th Pl #C, Denver, CO	0.14 Miles ¹	Parcel Match
S1 Sold 1	5800 Tower Rd # 503, Denver, CO	0.00 Miles ¹	Parcel Match
S2 Sold 2	18769 E 58th Ave # D, Denver, CO	0.14 Miles ¹	Parcel Match
S3 Sold 3	18769 E 58th Ave # E, Denver, CO	0.38 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 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	13.11 miles	Date Signed	06/26/2020

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.