

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	310 Stinson Avenue, Cheyenne, WY 82007	Order ID	6768439	Property ID	28543763
Inspection Date	07/16/2020	Date of Report	07/17/2020		
Loan Number	41208	APN	13660631402000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	20200714_BPOs	Tracking ID 1	20200714_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CLIFFORD G SPRINGSTEAD LLC C/O KETTLE, LEVI	The subject property is marked condemned. Looks like it has been vacant with no maintenance performed for a few years now. I looked in the windows to the interior and it looks all torn up with no carpet or tile, missing all appliances and looks like it will take a lot of work and money to bring it up to code and livable.
R. E. Taxes	\$85,377	
Assessed Value	\$126,091	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Secured, locked up.Wa)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$30,000	
Total Estimated Repair	\$45,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Locate on the southern side of the market closer to factory, mobile home parks and train station.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$65,000 High: \$245,000	
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	310 Stinson Avenue	353 Stinson Ave	326 Stinson Ave	915 Maxwell Ave
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.03 ¹	1.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$165,000	\$175,000	\$185,000
List Price \$	--	\$175,000	\$175,000	\$185,000
Original List Date		07/09/2020	07/06/2020	06/03/2020
DOM · Cumulative DOM	-- · --	7 · 8	10 · 11	43 · 44
Age (# of years)	65	65	65	82
Condition	Fair	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	891	759	759	644
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 2
Total Room #	3	3	3	4
Garage (Style/Stalls)	Carport 1 Car	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	95%
Basement Sq. Ft.	--	--	--	644
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.14 acres	.14 acres	.09 acres
Other	Shed	Back fence, shed	Back fence	Back Fence

* 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.

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

Listing 1 All new paint inside and out. Large kitchen, refinished hardwood floors.

Listing 2 Front and back covered decks.

Listing 3 Hardwood floors and windows have been refinished. New egress window, interior and exterior paint. Updated kitchen and bathrooms.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	310 Stinson Avenue	222 Stinson Ave	316 Stinson Ave	333 Arp Ave
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.01 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$170,000	\$172,500	\$164,000
List Price \$	--	\$170,000	\$172,500	\$164,000
Sale Price \$	--	\$165,000	\$172,500	\$162,000
Type of Financing	--	Va	Fha	Va
Date of Sale	--	09/06/2019	04/17/2020	04/29/2020
DOM · Cumulative DOM	-- · --	4 · 27	18 · 59	1 · 36
Age (# of years)	65	64	65	65
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	891	759	759	759
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Carport 1 Car	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.14 acres	.14 acres	.14 acres
Other	Shed	Back Fence	Back Fence	Back Fence
Net Adjustment	--	-\$2,000	+\$800	+\$800
Adjusted Price	--	\$163,000	\$173,300	\$162,800

* 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.

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

Sold 1 RV Parking, storage, 2 workshops. New hickory cabinets in the kitchen and bathroom. Metal siding

Sold 2 Clean, well maintained. newer windows, carpet, paint, vinyl siding and insulation. Front and back fence

Sold 3 Remodeled, including counter tops and appliances, washer and dryer. Hardwood floors new tile in kitchen and bathroom.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Was last sold in 2008 for \$50,000.			
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	\$162,800	\$166,000
Sales Price	\$162,800	\$166,000
30 Day Price	\$159,000	--
Comments Regarding Pricing Strategy		
Being listed as is will only draw investors which they could make a nice profit from it. The subject is the "eye sore" of the community and needs a lot of repair work inside and out.		

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



Front



Address Verification



Side



Side



Back

Subject Photos



Street



Street



Other

Listing Photos

L1 353 Stinson Ave
Cheyenne, WY 82007



Front

L2 326 Stinson Ave
Cheyenne, WY 82007



Front

L3 915 Maxwell Ave
Cheyenne, WY 82007



Front

Sales Photos

S1 222 Stinson Ave
Cheyenne, WY 82007



Front

S2 316 Stinson Ave
Cheyenne, WY 82007



Front

S3 333 Arp Ave
Cheyenne, WY 82007



Front

ClearMaps Addendum

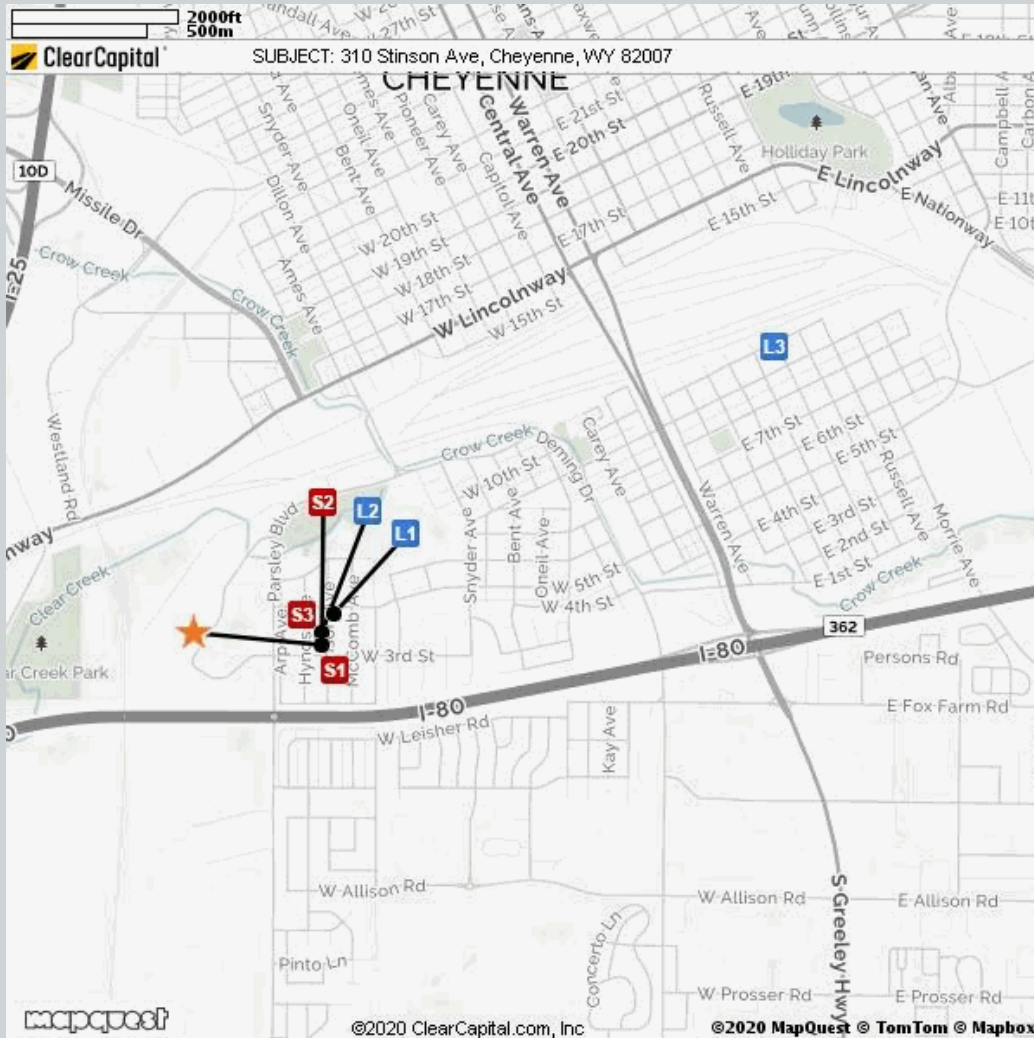
Address ★ 310 Stinson Avenue, Cheyenne, WY 82007

Loan Number 41208

Suggested List \$162,800

Suggested Repaired \$166,000

Sale \$162,800



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	310 Stinson Ave, Cheyenne, WY	--	Parcel Match
L1 Listing 1	353 Stinson Ave, Cheyenne, WY	0.08 Miles ¹	Parcel Match
L2 Listing 2	326 Stinson Ave, Cheyenne, WY	0.03 Miles ¹	Parcel Match
L3 Listing 3	915 Maxwell Ave, Cheyenne, WY	1.35 Miles ¹	Parcel Match
S1 Sold 1	222 Stinson Ave, Cheyenne, WY	0.11 Miles ¹	Parcel Match
S2 Sold 2	316 Stinson Ave, Cheyenne, WY	0.01 Miles ¹	Parcel Match
S3 Sold 3	333 Arp Ave, Cheyenne, WY	0.10 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	Curtis Lackey	Company/Brokerage	Curtis Lackey
License No	12755	Address	1816 Crook Ave Cheyenne WY 82001
License Expiration	12/31/2020	License State	WY
Phone	3072860729	Email	curtislackey482@gmail.com
Broker Distance to Subject	2.53 miles	Date Signed	07/17/2020

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.