

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	618 W 26th Street, Cheyenne, WY 82001	Order ID	6781822	Property ID	28585798
Inspection Date	07/29/2020	Date of Report	07/30/2020		
Loan Number	41331	APN	11001010300055		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	20200727_BPOs_A	Tracking ID 1	20200727_BPOs_A		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	LUCERO, OTILIO LIV TR ET A	Condition Comments	
R. E. Taxes	\$49,278	The house appears to be in average condition and similar in condition for the neighborhood.	
Assessed Value	\$7,188,100		
Zoning Classification	R		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	The subject neighborhood is well established and part of the "Original City of Cheyenne" Most homes are very small, on small close together lots. Access to main roadways and downtown is close and easy to get to.	
Sales Prices in this Neighborhood	Low: \$34,500 High: \$1,250,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	618 W 26th Street	2311 O Neil Ave	3037 Ames Ct	617 E 8th St
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.42 ¹	1.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$174,900	\$180,000	\$205,000
List Price \$	--	\$169,900	\$180,000	\$205,000
Original List Date		03/02/2020	07/27/2020	07/24/2020
DOM · Cumulative DOM	-- · --	149 · 150	1 · 3	5 · 6
Age (# of years)	104	104	101	104
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	480	1,008	708	810
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	7	6	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car	Attached 1 Car
Basement (Yes/No)	No	Yes	No	Yes
Basement (% Fin)	0%	25%	0%	25%
Basement Sq. Ft.	--	504	--	780
Pool/Spa	--	--	--	--
Lot Size	.08 acres	.10 acres	.05 acres	.13 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** Must give minimum 24 hour notice, LA and Tenant will be present. Tenant is disabled. Lease is until 3/31/2022 \$1,175 a month with electric and gas included. Tenant pays BOPU. Tenant would like to never move, has lived there over 6 years. Roof Cert in documents and Affordable Roofing has stated that they are Malarkey Legacy Shingles Class IV around 8 to 10 years of approximate age. Make earnest deposit out to Summit Title. Andrea M Shepard is Broker/Owner ERA Frontier Realty and Broker, 365 Real Estate Solutions LLC
- Listing 2** nicely updated home centrally located near schools, shopping, Warren AFB and more. Spacious kitchen with ample counterspace, main floor laundry with extra storage, top of the line water treatment system, AND a one car garage! With updates including vinyl siding, updated windows, flooring, kitchen, bathroom, and mechanical systems all you need to do is move right in- for less than rent.
- Listing 3** Lovely starter home in original city. Large off street parking in rear of home. Fresh paint inside and out. New carpet in all bedrooms. This is a must see home.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	618 W 26th Street	2716 Dey Ave	613 W 27th St	2901 Ames Ct
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.04 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$125,000	\$149,900	\$175,000
List Price \$	--	\$125,000	\$149,900	\$175,000
Sale Price \$	--	\$125,000	\$152,000	\$175,000
Type of Financing	--	Conventional	Conventional	Undisclosed
Date of Sale	--	06/11/2020	07/17/2020	06/04/2020
DOM · Cumulative DOM	-- · --	1 · 43	1 · 39	26 · 57
Age (# of years)	104	103	90	88
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	480	624	543	624
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	2 · 1 · 1
Total Room #	5	6	4	8
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.		192	176	624
Pool/Spa	--	--	--	--
Lot Size	.08 acres	.11 acres	.10 acres	.07 acres
Other	none	none	none	none
Net Adjustment	--	+\$4,400	+\$9,257	-\$7,324
Adjusted Price	--	\$129,400	\$161,257	\$167,676

* Sold 1 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** Charming 2 bedroom, 1 bath home with an unfinished basement! This property has new carpet and paint as well as a fenced back yard and detached garage. The roof and sewer line have recently been replaced and the trees trimmed. A great place to call home or investment property awaits.
- Sold 2** Super cute home just west of downtown Cheyenne! This adorable one bedroom home has hardwood floors, newer appliances, large storage shed, private deck, metal siding and updated windows.
- Sold 3** Super Clean Ranch style home with room to grow! New full remodel upstairs with refinished hardwood floors, fresh paint, new tile and shower surround, updated light fixtures, new gas range/oven and updated appliances including washer and dryer. New garage door installed in 2019. Basement has new 1/2 bath with saniflow toilet and vanity with new ceramic tile. New vinyl windows installed in the basement. Updated electrical wiring to be installed on May 11th. Move in ready!

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.			
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	\$129,500	\$129,500
Sales Price	\$129,500	\$129,500
30 Day Price	\$129,500	--
Comments Regarding Pricing Strategy		
The most similar homes sold in the past 3 months were used for this report. A search another 3+ months may produce comps that are closer in GLA. The subject may well sell for less than the given value if the interior is original and un renovated.		

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



Back



Street

Subject Photos



Street

Listing Photos

L1 2311 O NEIL AVE
Cheyenne, WY 82001



Front

L2 3037 Ames Ct
Cheyenne, WY 82001



Front

L3 617 E 8th st
Cheyenne, WY 82007



Front

Sales Photos

S1 2716 Dey Ave
Cheyenne, WY 82001



Front

S2 613 W 27th st
Cheyenne, WY 82001



Front

S3 2901 Ames Ct
Cheyenne, WY 82001



Front

ClearMaps Addendum

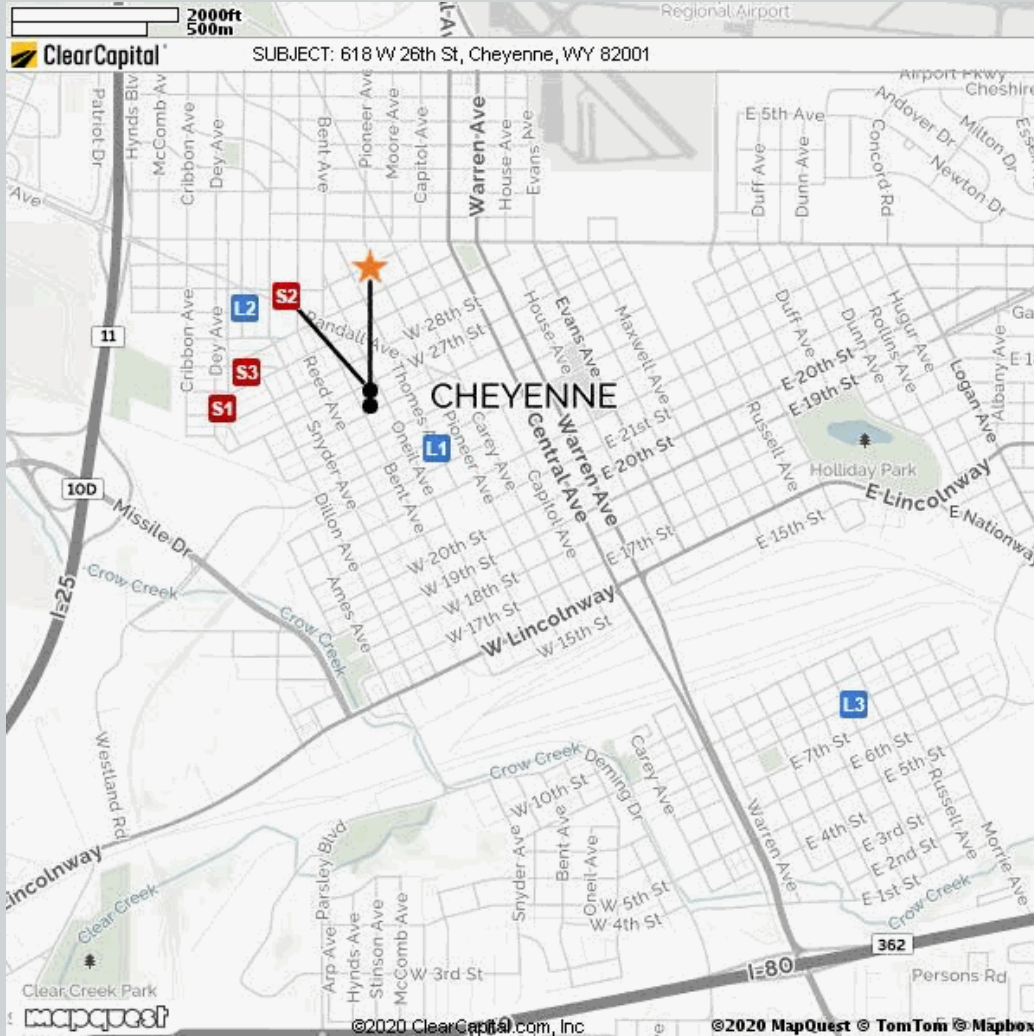
Address ★ 618 W 26th Street, Cheyenne, WY 82001

Loan Number 41331

Suggested List \$129,500

Suggested Repaired \$129,500

Sale \$129,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	618 W 26th St, Cheyenne, WY	--	Parcel Match
L1	2311 O Neil Ave, Cheyenne, WY	0.20 Miles ¹	Parcel Match
L2	3037 Ames Ct, Cheyenne, WY	0.42 Miles ¹	Parcel Match
L3	617 E 8th St, Cheyenne, WY	1.46 Miles ¹	Parcel Match
S1	2716 Dey Ave, Cheyenne, WY	0.42 Miles ¹	Parcel Match
S2	613 W 27th St, Cheyenne, WY	0.04 Miles ¹	Parcel Match
S3	2901 Ames Ct, Cheyenne, WY	0.36 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	0.56 miles	Date Signed	07/30/2020

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.