

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	617 Taft Avenue, Cheyenne, WY 82001	Order ID	6797310	Property ID	28635064
Inspection Date	08/13/2020	Date of Report	08/14/2020		
Loan Number	41512	APN	18620003700110		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	20200811_BPOs	Tracking ID 1	20200811_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ARMSTRONG, MARVIN P ET UX	The property appears to have deferred maintenance and needs a closer inspection of the siding and trim, paint. The roof also appears to have damage the needs an inspection by a licensed roofer.
R. E. Taxes	\$126,240	
Assessed Value	\$1,841,280	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(windows and door are closed)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$14,000	
Estimated Interior Repair Cost	\$14,000	
Total Estimated Repair	\$28,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subjects immediate neighborhood of Sun Valley is a very popular, large area for first time and move up buyers in Cheyenne. Houses are generally well built with average sized lots. Construction began in the 1950's and there are adjacent subdivisions currently under construction.
Local Economy	Improving	
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	617 Taft Avenue	917 Phoenix	3221 Bevans	5521 Hayes Ave
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.	--	0.26 ¹	1.68 ¹	1.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$280,000	\$295,000
List Price \$	--	\$250,000	\$265,500	\$295,000
Original List Date		08/09/2020	06/21/2020	08/10/2020
DOM · Cumulative DOM	-- · --	5 · 5	54 · 54	4 · 4
Age (# of years)	55	57	47	34
Condition	Fair	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 bi level	Split BI LEVEL	Split bi level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	1,078	1,080	979	1,001
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	8	6	7	7
Garage (Style/Stalls)	Attached 1 Car	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.	1,008	1,008	888	888
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.21 acres	.14 acres	.17 acres
Other	fenced	fenced, deck	deck, patio, fenced	patio, shed, fenced

* 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** Cosmetic fixer upper that offers room for sweat equity! Priced \$5000 below recent appraisal. Some painting and flooring already done. Tons of parking on circular drive and huge fenced backyard with alley access. Listing agent related to seller.
- Listing 2** This student friendly home in the Stadium View Addition has all three schools nearby 8 blocks to Baggs Elementary , 2 blocks to the new Carey Jr. High School , and 3 blks. to East High School. Cedar split rail fencing in front yard and 6 foot picket fence in back along with swing set playset. Prairie View Golf Course 2 blocks away. Right off of Ridge Road in a central and desirable location between Dell Range and Pershing. Additional bedroom can be easily added on. Fenced Dog Kennel. Alley Access
- Listing 3** Must see, stunning, immaculately maintained home on a large corner lot in a cul-de-sac. Newly painted exterior and newer impact resistant roof & newer gutters. New fencing, new screens, newer carpeting & laminate flooring. Dishwasher, microwave & refrigerator are new. Lower full bathroom has been remodeled. Kitchen has full breakfast nook. When you see this home you will want to call it home

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	617 Taft Avenue	4516 E 11th St	6931 Bonneville	1046 Melton St
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82009	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	4.93 ¹	3.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$265,000	\$316,000
List Price \$	--	\$269,999	\$257,500	\$297,000
Sale Price \$	--	\$253,500	\$260,000	\$288,800
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	07/27/2020	07/15/2020	08/07/2020
DOM · Cumulative DOM	-- · --	83 · 130	56 · 96	27 · 71
Age (# of years)	55	55	55	50
Condition	Fair	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 bi level	Split BI level	Split bi level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	1,078	1,078	1,052	1,149
Bdrm · Bths · ½ Bths	3 · 1	2 · 2	3 · 1	3 · 2
Total Room #	8	8	7	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1008	1,008	988	1,075
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.20 acres	.16 acres	.23 acres
Other	fenced	deck, patio, fenced shed	deck, fenced	deck, fenced, shed
Net Adjustment	--	-\$10,000	-\$19,096	-\$23,642
Adjusted Price	--	\$243,500	\$240,904	\$265,158

* 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** This beautiful Sun Valley bi-level is move in ready! This home features a gorgeous backyard, a large deck, new carpet, paint, and a great splitlevel design, perfect for parties with guests. Two large living/family rooms are featured in this home, with gorgeous hardwood upstairs! Updated windows, brick siding, and full fencing in the backyard keep this home lower maintenance and easy to move right in! Oversized one car garage plus a side with concrete. Call me to schedule a showing today of this home!
- Sold 2** This beautiful Sun Valley bi-level is move in ready! This home features a gorgeous backyard, a large deck, new carpet, paint, and a great splitlevel design, perfect for parties with guests. Two large living/family rooms are featured in this home, with gorgeous hardwood upstairs! Updated windows, brick siding, and full fencing in the backyard keep this home lower maintenance and easy to move right in! Oversized one car garage plus a side with concrete. Call me to schedule a showing today of this home!
- Sold 3** Comfortable 5 bedroom bi-level with generous room sizes, big corner lot with access from alley. Brand new carpet throughout the home, woodburning fireplace in family room, Schroll cabinets, oversized 2 car attached garage with workbench & an office area for your home business or reloading room. Fenced private yard with sprinkler system, deck & shed. Central Triad schools, walk to shopping & green way walking path. Lower level bedroom with built in desk, perfect for students

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	\$241,000	\$269,000
Sales Price	\$241,000	\$265,000
30 Day Price	\$241,000	--
Comments Regarding Pricing Strategy		
There are not any active or sold comps in similar condition to the subject. The comp search was then focused on GLA, age, style. The closest comps in gla and age were used for the valuation. Adjustments were made for condition but the subject 'as is' price should be less than the indicated 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



Side



Street

Subject Photos



Street



Other



Other



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 917 Phoenix
Cheyenne, WY 82001



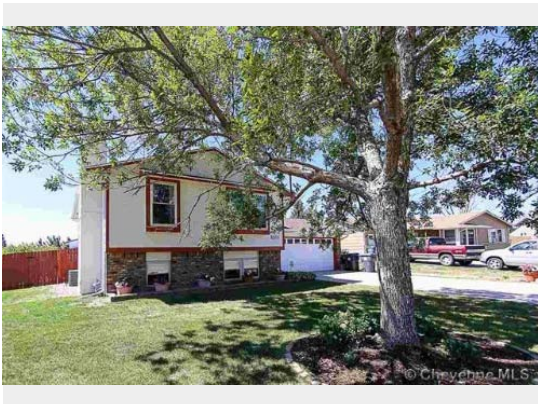
Front

L2 3221 Bevans
Cheyenne, WY 82001



Front

L3 5521 Hayes Ave
Cheyenne, WY 82001



Front

Sales Photos

S1 4516 E 11th st
Cheyenne, WY 82001



Front

S3 1046 Melton St
Cheyenne, WY 82009



Front

ClearMaps Addendum

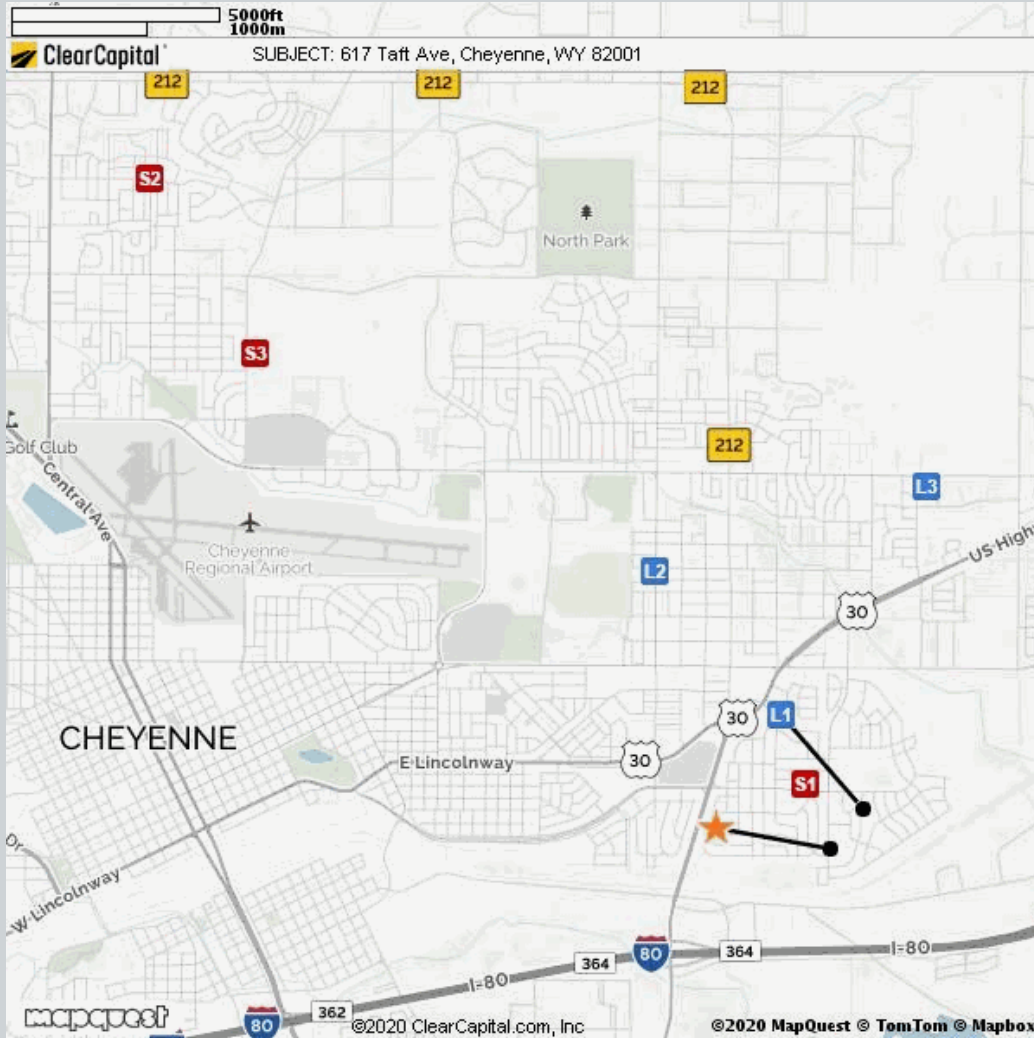
Address ★ 617 Taft Avenue, Cheyenne, WY 82001

Loan Number 41512

Suggested List \$241,000

Suggested Repaired \$269,000

Sale \$241,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	617 Taft Ave, Cheyenne, WY	--	Parcel Match
L1 Listing 1	917 Phoenix, Cheyenne, WY	0.26 Miles ¹	Parcel Match
L2 Listing 2	3221 Bevans, Cheyenne, WY	1.68 Miles ¹	Parcel Match
L3 Listing 3	5521 Hayes Ave, Cheyenne, WY	1.84 Miles ¹	Parcel Match
S1 Sold 1	4516 E 11th St, Cheyenne, WY	0.32 Miles ¹	Parcel Match
S2 Sold 2	6931 Bonneville, Cheyenne, WY	4.93 Miles ¹	Parcel Match
S3 Sold 3	1046 Melton St, Cheyenne, WY	3.92 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	3.40 miles	Date Signed	08/14/2020

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.