

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	3737 E Geddes Place, Centennial, CA 80122	Order ID	6846000	Property ID	28815184
Inspection Date	09/19/2020	Date of Report	09/20/2020		
Loan Number	41935	APN	2077-25-4-06-055		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Arapahoe		

Tracking IDs					
Order Tracking ID	0917Bpos	Tracking ID 1	0917Bpos		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Wenke Mary L	Condition Comments	
R. E. Taxes	\$4,328	Older home, appears to be in average condition with a worn wood-shingle roof. Subject has a front porch, fenced backyard, and mature landscaping.	
Assessed Value	\$477,100		
Zoning Classification	R2		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$7,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$7,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older neighborhood, various styles, similar features, mixed amenities. This area has a school within 1 mile, a park within a few blocks, various shopping centers within a couple of miles, highway access within a few miles.	
Sales Prices in this Neighborhood	Low: \$445,000 High: \$725,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	3737 E Geddes Place	7736 S Harrison Cir	7089 S Columbine Way	3662 E Geddes Pl
City, State	Centennial, CA	Centennial, CO	Centennial, CO	Centennial, CO
Zip Code	80122	80122	80122	80122
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.39 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$595,000	\$595,000	\$560,000
List Price \$	--	\$595,000	\$585,000	\$520,000
Original List Date		07/29/2020	08/27/2020	07/13/2020
DOM · Cumulative DOM	-- · --	50 · 53	21 · 24	66 · 69
Age (# of years)	46	41	54	46
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	2 Stories Traditional	Split Tri-level	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,240	2,012	2,184	2,070
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1	4 · 3
Total Room #	8	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	70%	0%
Basement Sq. Ft.	939	714	868	1,116
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.18 acres	0.29 acres	0.27 acres
Other	NA	NA	NA	NA

* Listing 3 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 appliances including washer and dryer, central air, open floor plan, carpet and vinyl flooring, front porch, fenced backyard backs to open space.

Listing 2 All appliances including washer and dryer, eat-in kitchen, granite countertops, smoke-free, carpet, tile, and hardwood flooring, front porch, fenced backyard with a covered patio.

Listing 3 All appliances including washer and dryer, central air, smoke-free, vaulted ceiling, front porch, fenced backyard with a covered patio.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3737 E Geddes Place	3679 E Noble Road	7097 S Cook Ct	7133 S Saint Paul St
City, State	Centennial, CA	Centennial, CO	Centennial, CO	Centennial, CO
Zip Code	80122	80122	80122	80122
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.48 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$600,000	\$550,000	\$575,000
List Price \$	--	\$585,000	\$550,000	\$575,000
Sale Price \$	--	\$585,000	\$580,000	\$565,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/21/2020	09/11/2020	04/06/2020
DOM · Cumulative DOM	-- · --	17 · 42	4 · 36	2 · 31
Age (# of years)	46	56	55	48
Condition	Average	Average	Average	Good
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	2 Stories Traditional	2 Stories Traditional	Split Tri-level	Split Tri-level
# Units	1	1	1	1
Living Sq. Feet	2,240	2,135	2,412	2,433
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	4 · 3
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	61%	0%
Basement Sq. Ft.	939	572	567	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.30 acres	0.36 acres	0.30 acres
Other	NA	NA	NA	NA
Net Adjustment	--	+\$6,600	-\$21,900	-\$36,850
Adjusted Price	--	\$591,600	\$558,100	\$528,150

* 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** All appliances, smoke-free, main floor office, refinished hardwood flooring, wood fireplace, front porch, fenced backyard with a covered patio. Adj: \$1000 Age; \$4200 Gla; \$3600 Lot; -\$2200 Seller concessions.
- Sold 2** All appliances, eat-in kitchen, granite countertops, open floor plan, smoke-free, vaulted ceiling, carpet, tile, and laminate flooring, corner lot, cul-de-sac, front porch, fenced backyard with a patio. Adj: \$900 Age; -\$6800 Gla; -\$10000 Partially Finished Basement; -\$6000 Lot.
- Sold 3** All appliances, central air, fireplace, eat-in kitchen, open floor plan, vaulted ceiling, newer double pane windows, carpet and hardwood flooring, updated and remodeled, fenced backyard with a patio deck. Adj: \$200 Age; -\$25000 Condition; -\$7700 Gla; -\$10000 Bedroom; \$10000 Basement; -\$3600 Lot; -\$750 seller concessions.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject last sold for \$200,000 on 08/26/1997				
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	\$545,000	\$560,000
Sales Price	\$535,000	\$550,000
30 Day Price	\$522,000	--
Comments Regarding Pricing Strategy		
Market conditions are good in this area, according to recent MLS data, largely due to the lack of current inventory on the market. Suggest marketing at lower-end of recently sold comps for a normal sale.		

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



Side

Subject Photos



Side



Side



Street



Street



Street



Street

Subject Photos



Street



Other



Other



Other



Other



Other

Listing Photos

L1 7736 S Harrison Cir
Centennial, CO 80122



Front

L2 7089 S Columbine Way
Centennial, CO 80122



Front

L3 3662 E Geddes Pl
Centennial, CO 80122



Front

Sales Photos

S1 3679 E Noble Road
Centennial, CO 80122



Front

S2 7097 S Cook Ct
Centennial, CO 80122



Front

S3 7133 S Saint Paul St
Centennial, CO 80122



Front

ClearMaps Addendum

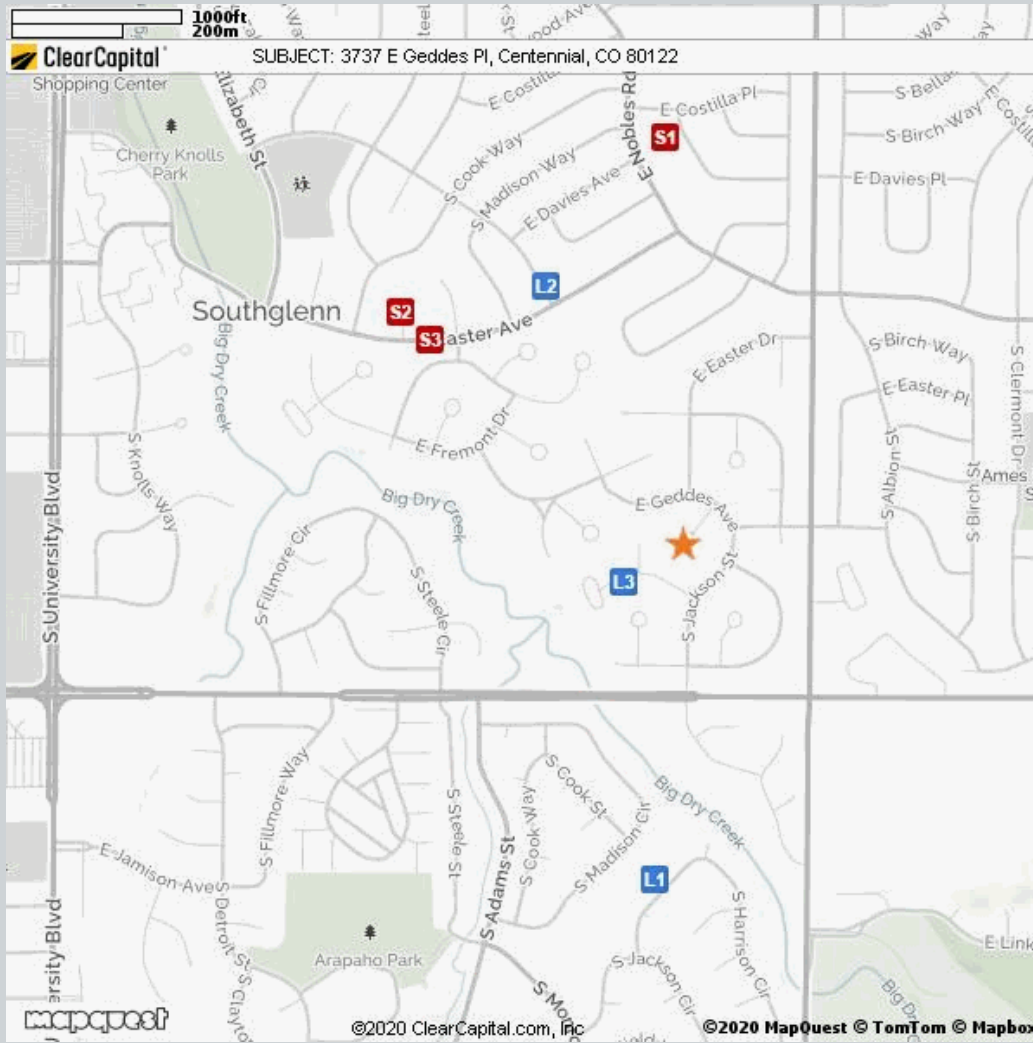
Address ★ 3737 E Geddes Place, Centennial, CA 80122

Loan Number 41935

Suggested List \$545,000

Suggested Repaired \$560,000

Sale \$535,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3737 E Geddes Place, Centennial, CA 80122	--	Parcel Match
L1 Listing 1	7736 S Harrison Cir, Littleton, CO 80122	0.44 Miles ¹	Parcel Match
L2 Listing 2	7089 S Columbine Way, Littleton, CO 80122	0.39 Miles ¹	Parcel Match
L3 Listing 3	3662 E Geddes Pl, Littleton, CO 80122	0.08 Miles ¹	Parcel Match
S1 Sold 1	3679 E Noble Road, Littleton, CO 80122	0.55 Miles ¹	Parcel Match
S2 Sold 2	7097 S Cook Ct, Littleton, CO 80122	0.48 Miles ¹	Parcel Match
S3 Sold 3	7133 S Saint Paul St, Littleton, CO 80122	0.43 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Omar Rocwa	Company/Brokerage	Invite Realty, Inc.
License No	ER.040028549	Address	2809 Syracuse Ct. Denver CO 80238
License Expiration	12/31/2022	License State	CO
Phone	3033192888	Email	omarzel@outlook.com
Broker Distance to Subject	12.22 miles	Date Signed	09/20/2020

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.