

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	11084 Callaway Court, Parker, CO 80138	Order ID	6847598	Property ID	28819128
Inspection Date	09/18/2020	Date of Report	09/19/2020		
Loan Number	41947	APN	R0399600		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Douglas		

Tracking IDs

Order Tracking ID	0918BPOs	Tracking ID 1	0918BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Alice C Cassidy	Condition Comments Visual inspection of the subject on 09/18/2020 revealed the property is in average condition with needed exterior repairs. County tax records state the subject's condition is average and this was also used for property condition.
R. E. Taxes	\$2,548	
Assessed Value	\$253,396	
Zoning Classification	SFR	
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	Villages of Parker 303-841-8658	
Association Fees	\$888 / Year (Tennis,Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is located in a suburban neighborhood and in the subdivision of the Villages of Parker in the city limits of Parker, CO and within the county of Douglas County. Neighborhood consists of SFR style properties that are similar in age, style and design. Subject conforms to other neighborhood properties and the neighborhood is not REO driven.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$325,000 High: \$500,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	11084 Callaway Court	10785 Wheatfield Ln	11077 Glacier Park Circle	10779 Wheatfield Ln
City, State	Parker, CO	Parker, CO	Parker, CO	Parker, CO
Zip Code	80138	80138	80138	80138
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.82 ¹	1.30 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$415,000	\$434,800
List Price \$	--	\$375,000	\$415,000	\$434,800
Original List Date		09/17/2020	09/11/2020	08/25/2020
DOM · Cumulative DOM	-- · --	2 · 2	8 · 8	24 · 25
Age (# of years)	23	32	22	33
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 Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,266	1,360	1,485	1,404
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	No	Yes
Basement (% Fin)	0%	0%	0%	90%
Basement Sq. Ft.	428	--	--	660
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.11 acres	.16 acres	.10 acres
Other	none	none	none	none

* 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 Superior to the subject in GLA and inferior in bath count, age and no basement. Similar in all other aspects including lot size and garage size. Equal in condition and location.

Listing 2 Similar to the subject in bedrooms, baths, lot and garage size. Superior in GLA and inferior without a basement. Equal in condition and location.

Listing 3 Superior to the subject in condition with interior upgrades that including a remodeled kitchen. Superior in GLA and finished basement. Similar in bedrooms, baths, garage and inferior in lot size. Equal in location in the same neighborhood as the subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	11084 Callaway Court	11214 Wintergreen Drive	21819 Silver Meadow Circle	23527 Broadmoor Dr
City, State	Parker, CO	Parker, CO	Parker, CO	Parker, CO
Zip Code	80138	80138	80138	80138
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.77 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$400,000	\$399,900	\$410,000
List Price \$	--	\$400,000	\$399,900	\$410,000
Sale Price \$	--	\$400,000	\$401,000	\$406,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/29/2020	07/30/2020	08/24/2020
DOM · Cumulative DOM	-- · --	39 · 39	23 · 23	31 · 32
Age (# of years)	23	21	24	20
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Adjacent to Park
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,266	1,266	1,273	1,266
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	0%	0%	0%	81%
Basement Sq. Ft.	428	428	--	428
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.15 acres	.13 acres	.12 acres
Other	none	none	none	none
Net Adjustment	--	\$0	+\$4,280	-\$8,500
Adjusted Price	--	\$400,000	\$405,280	\$398,000

* 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** Model match to the subject and similar in all aspects including GLA, bedrooms, baths, lot, garage and unfinished basement. Similar in condition with no recent upgrades and equal in location in the same subdivision as the subject. No adjustments
- Sold 2** Similar match to the subject in most aspects including GLA, bedrooms, baths, lot and garage size. Inferior without a basement(\$4280) and equal in condition and location. Total adjustments +\$4280
- Sold 3** Superior to the subject in condition with interior upgrades(\$5000) and finished basement(-\$3500) Similar in all other aspects including GLA, bedrooms, baths, lot and garage size. Equal in location in the same subdivision as the subject. Total adjustments -\$8500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject last sold on 03/05/2001 at a sales price pf \$170,000.			
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	\$410,000	\$410,000
Sales Price	\$400,000	\$400,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>Subject is inferior to other neighborhood properties without a finished basement. This will be a negative for a prospective buyer looking for additional living space and will affect the market value of the subject. In order to provide an accurate market value for the subject it is necessary to use sold and listed comparable properties that are similar with unfinished basements. Because of this it was necessary to expand sold search date up to 6 months and expand search radius up to 1 mile to find comparable properties. Best comparable properties for the subjects market value are SC1 and SC3 which are model matches to the subject and similar in most aspects. Physical inspection of the subject revealed that the front lawn is being prepared for new landscaping. No negative adjustment is given for lawn condition. Due to the Covid-19 virus many of listed properties were withdrawn from the market and because of this there is a lack of available properties and also a lack of recent sold properties. Colorado installed a "No Real Estate Showings" order for 60 days and this has affected real estate sales in the Denver metro area including the city of Parker. No Real Estate Showing order has been lifted and showings have resumed. Market statistics state listings are currently down 25% over 2019 and showings have declined 25%. Property listings in the past 60 days have increased and sales and values have resumed to a normal market.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.30 miles and the sold comps
Notes closed within the last 2 months. The market is reported as having increased 1% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Street



Street



Other

Listing Photos

L1 10785 Wheatfield Ln
Parker, CO 80138



Front

L2 11077 Glacier Park Circle
Parker, CO 80138



Front

L3 10779 Wheatfield Ln
Parker, CO 80138



Front

Sales Photos

S1 11214 Wintergreen Drive
Parker, CO 80138



Front

S2 21819 Silver Meadow Circle
Parker, CO 80138



Front

S3 23527 Broadmoor Dr
Parker, CO 80138



Front

ClearMaps Addendum

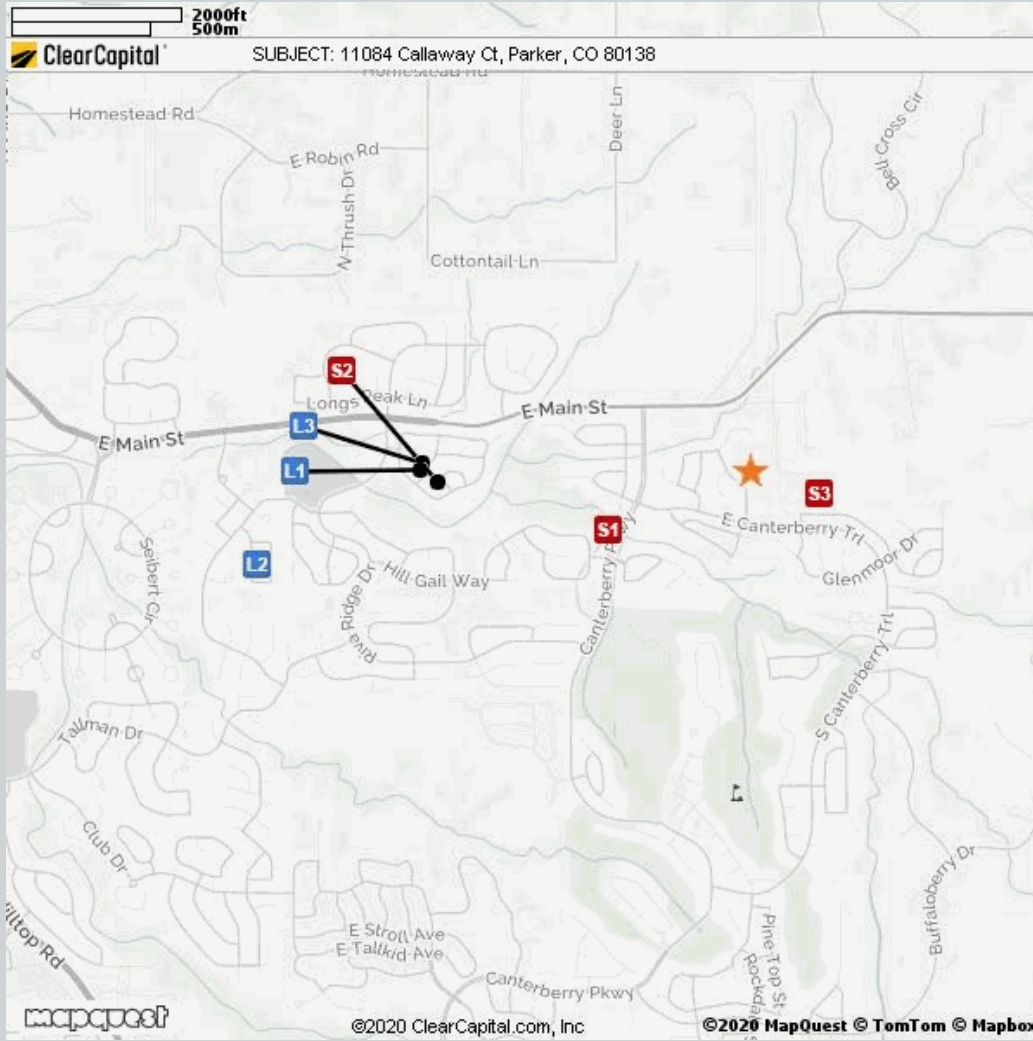
Address ★ 11084 Callaway Court, Parker, CO 80138

Loan Number 41947

Suggested List \$410,000

Suggested Repaired \$410,000

Sale \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11084 Callaway Court, Parker, CO 80138	--	Parcel Match
L1 Listing 1	10785 Wheatfield Ln, Parker, CO 80138	0.82 Miles ¹	Parcel Match
L2 Listing 2	11077 Glacier Park Circle, Parker, CO 80138	1.30 Miles ¹	Parcel Match
L3 Listing 3	10779 Wheatfield Ln, Parker, CO 80138	0.82 Miles ¹	Parcel Match
S1 Sold 1	11214 Wintergreen Drive, Parker, CO 80138	0.38 Miles ¹	Parcel Match
S2 Sold 2	21819 Silver Meadow Circle, Parker, CO 80138	0.77 Miles ¹	Parcel Match
S3 Sold 3	23527 Broadmoor Dr, Parker, CO 80138	0.21 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	Craig Samador	Company/Brokerage	Craig Samador Real Estate
License No	EI.040012339	Address	11212 Keota St Parker CO 80134
License Expiration	12/31/2022	License State	CO
Phone	2396996832	Email	csam1950@gmail.com
Broker Distance to Subject	3.84 miles	Date Signed	09/19/2020

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.