

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	314 Lake Place, Cheyenne, WY 82007	Order ID	6863960	Property ID	28885093
Inspection Date	09/30/2020	Date of Report	10/03/2020		
Loan Number	42044	APN	13660810201600		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs

Order Tracking ID	0929BPOsA	Tracking ID 1	0929BPOsA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LEWIS, PAUL B ET UX LEWIS, MARGARET A	Condition Comments The roof has damaged T Lock shingles and needs replaced. The trim needs closer inspection for deterioration and needs painted.
R. E. Taxes	\$16,588	
Assessed Value	\$231,325	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(doors and windows appear secured)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The subjects immediate neighborhood is located just over the county line and is on a small gravel street with 8 homes. Due to the subjects location, ALL of Cheyenne was used for the comp search and considered the neighborhood. The closest in age and gla were used for this report.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$47,000 High: \$1,450,000	
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	314 Lake Place	614 Avenue D	2846 Kelley Dr	5720 Sunset
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82001	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.21 ¹	2.09 ¹	4.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$259,900	\$285,000
List Price \$	--	\$215,000	\$233,000	\$285,000
Original List Date		08/03/2020	06/15/2020	09/15/2020
DOM · Cumulative DOM	-- · --	59 · 61	108 · 110	16 · 18
Age (# of years)	64	70	62	74
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,080	2,397	2,493	2,032
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2	3 · 1 · 1
Total Room #	10	11	10	9
Garage (Style/Stalls)	Attached 1 Car	None	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.46 acres	.38 acres	.27 acres	.32 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.

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

Listing 1 There is not any MLS commentary for this property. The exterior is in below average condition and the property is over priced.

Listing 2 Lots of opportunity with this nearly 2500 sq. ft. home all one level. Home needs updated but has lovely hardwood floors, large living room, 2family rooms, formal dining, a woodstove, gas stove, and a wood fireplace. Heated with both forced air and electric baseboards. 3 bedrooms, 2baths, plus and oversized 2-car garage off the alley.

Listing 3 Convenient, one-level living walking distance to the grocery store. This home is situated on almost a third acre surrounded by Blue Spruce andPine Trees. It has a new roof, central air, new electrical box, insulated crawl space and numerous upgrades throughout. This is a unique, one-of-a-kind home in immaculate condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	314 Lake Place	1830 Oxford Dr	3809 Dey Ave	4408 E 7th St
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.32 ¹	3.32 ¹	2.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$265,000	\$272,300	\$274,900
List Price \$	--	\$259,000	\$272,300	\$274,900
Sale Price \$	--	\$259,000	\$265,000	\$274,900
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	09/25/2020	07/06/2020	09/25/2020
DOM · Cumulative DOM	-- · --	44 · 79	25 · 52	11 · 72
Age (# of years)	64	64	73	59
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,080	1,924	2,121	1,908
Bdrm · Bths · ½ Bths	3 · 2 · 1	5 · 2	4 · 1	6 · 2
Total Room #	10	12	8	12
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Detached 3 Car(s)	Attached 1 Car
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	50%	0%	100%
Basement Sq. Ft.	--	960	144	958
Pool/Spa	--	--	--	--
Lot Size	.46 acres	.18 acres	.16 acres	.18 acres
Other	none	none	none	none
Net Adjustment	--	-\$16,336	-\$24,492	-\$16,784
Adjusted Price	--	\$242,664	\$240,508	\$258,116

* 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** Nestled in Eastridge subdivision, add your favorite touches & turn this sprawling ranch-style house into your home! Perfect for entertaining & family time, this home of over 2,800 SF boasts a large living room, family room, a 15x29 great room, topped off by 5 bedrooms, 2 bathrooms & tons of storage. Enjoy outside dining year-round in the enclosed porch room w/access to a cute fenced backyard. Alley-access to the 1-car garage plus lots of room to park on your front driveway, too!
- Sold 2** Charming Stucco Cottage, that is just steps away from Frontier Park has plenty of parking with a 3 Car Garage that has alley access and additional parking. This 4 Bedroom Rancher is all on One Level with Hardwood Floors, 2 Fireplaces, A/C. Over 2000 Square Feet, and So Much More! The Best Mixture of Charm, Location, Space, and Possibilities. See The Virtual Tour :<https://app.immoviewer.com/portal/tour/1524115?accessKey=5d61> 1 Year Home Warranty Provided by the Sellers
- Sold 3** Don't miss this diamond in the rough with in walking distance to Bain Elementary. It is a must see inside! With its six bedrooms and large addition, this home has all the room you're looking for. Hardwood floors upstairs with formal dining room and large family room that leads out to a great backyard for all your entertaining needs. Don't just drive by, come inside and see what this home offers

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no MLS history for the subject past 2006			
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	\$245,000	\$265,000
Sales Price	\$245,000	\$260,000
30 Day Price	\$228,000	--
Comments Regarding Pricing Strategy		
<p>An interior inspection is recommended to truly assess the condition of the property. It appears there is a moderate amount of deferred maintenance that needs addressed. It is likely the property would not sell for the given value due to condition. A \$10,000 deduction was made for each sold property for condition. There have not been any homes sold within the past 12 months that are similar in condition, GLA and age to the subject. Depending on the interior condition and extent of actual repairs, the house may sell for moderately less than the given value. Due to location and the surrounding properties, a higher value would be doubtful.</p>		

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.

Subject Photos



Front



Address Verification



Side



Side



Back



Street

Subject Photos



Other



Other

Listing Photos

L1 614 Avenue D
Cheyenne, WY 82007



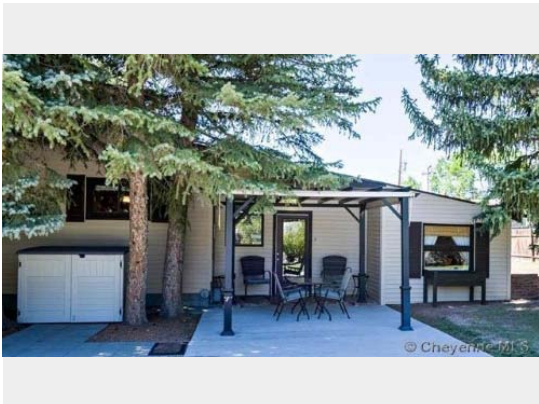
Front

L2 2846 Kelley Dr
Cheyenne, WY 82001



Front

L3 5720 Sunset
Cheyenne, WY 82009



Front

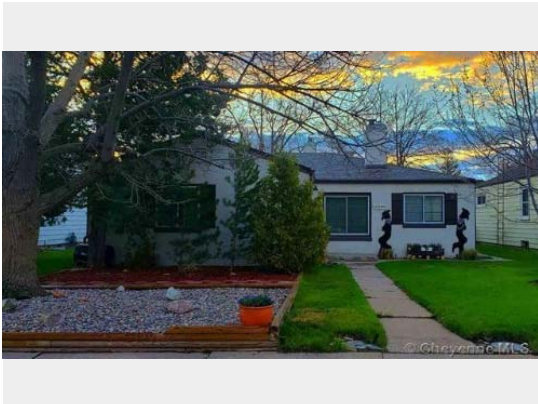
Sales Photos

S1 1830 Oxford Dr
Cheyenne, WY 82001



Front

S2 3809 Dey Ave
Cheyenne, WY 82001



Front

S3 4408 E 7th st
Cheyenne, WY 82001



Front

ClearMaps Addendum

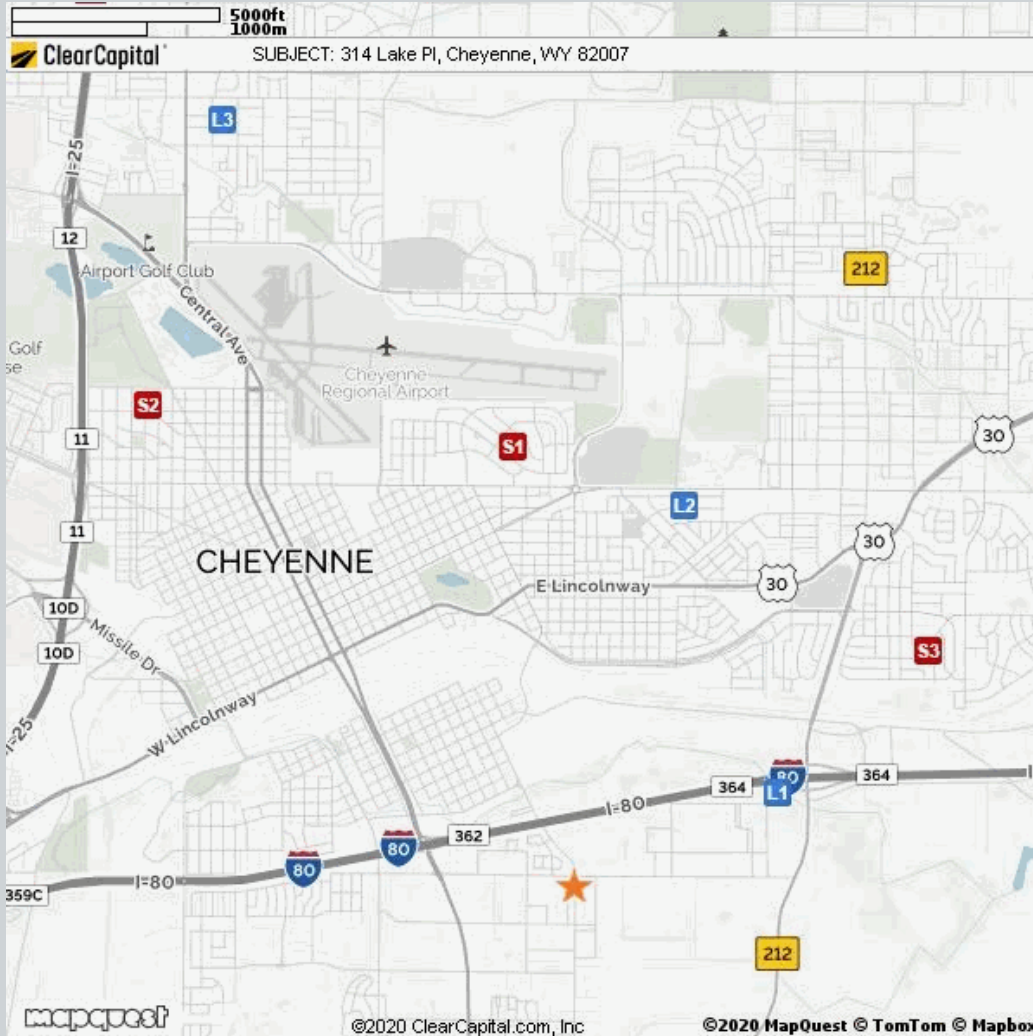
Address ★ 314 Lake Place, Cheyenne, WY 82007

Loan Number 42044

Suggested List \$245,000

Suggested Repaired \$265,000

Sale \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	314 Lake Place, Cheyenne, WY 82007	--	Parcel Match
L1 Listing 1	614 Avenue D, Cheyenne, WY 82007	1.21 Miles ¹	Parcel Match
L2 Listing 2	2846 Kelley Dr, Cheyenne, WY 82001	2.09 Miles ¹	Parcel Match
L3 Listing 3	5720 Sunset, Cheyenne, WY 82009	4.37 Miles ¹	Parcel Match
S1 Sold 1	1830 Oxford Dr, Cheyenne, WY 82001	2.32 Miles ¹	Parcel Match
S2 Sold 2	3809 Dey Ave, Cheyenne, WY 82001	3.32 Miles ¹	Parcel Match
S3 Sold 3	4408 E 7th St, Cheyenne, WY 82007	2.25 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.

Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	2.06 miles	Date Signed	10/03/2020

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.