

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.

<b>Address</b>	9231 Anderson Street, Thornton, CO 80229	<b>Order ID</b>	6877545	<b>Property ID</b>	28917378
<b>Inspection Date</b>	10/09/2020	<b>Date of Report</b>	10/10/2020		
<b>Loan Number</b>	42141	<b>APN</b>	1719-24-2-11-012		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Adams		

Tracking IDs					
<b>Order Tracking ID</b>	1008BPOs	<b>Tracking ID 1</b>	1008BPOs		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Lucius Mildred B	<b>Condition Comments</b> Older home, corner lot, vacant, appears to be in average condition, clean and maintained, front porch, fenced backyard, mature landscaping, very similar to other properties in this quiet neighborhood.
<b>R. E. Taxes</b>	\$2,013	
<b>Assessed Value</b>	\$300,856	
<b>Zoning Classification</b>	R2	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (Standard door locks)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Older neighborhood, various styles, similar features, mixed amenities. This area has a school and park within a few blocks, a small shopping center within 1/4 mile, highway access within a couple of miles. Market conditions are good in this area, according to recent MLS data, largely due to limited inventory on the market.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$270,000 High: \$410,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9231 Anderson Street	9280 Ciancio St	2541 Barnhart St	2260 Lilly Dr
City, State	Thornton, CO	Thornton, CO	Thornton, CO	Thornton, CO
Zip Code	80229	80229	80229	80229
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 <sup>1</sup>	0.21 <sup>1</sup>	0.51 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$345,000	\$349,000	\$329,900
List Price \$	--	\$345,000	\$340,000	\$329,900
Original List Date		10/07/2020	08/11/2020	09/18/2020
DOM · Cumulative DOM	-- · --	2 · 3	56 · 60	21 · 22
Age (# of years)	62	64	64	65
Condition	Average	Good	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	1,014	1,093	1,026	1,002
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Detached 2 Car(s)	Carport 3 Car(s)	None
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	0%	0%	57%	0%
Basement Sq. Ft.	1,014	--	1,026	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.16 acres	0.15 acres	0.15 acres
Other	NA	NA	NA	NA

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** All stainless steel appliances, granite countertops, central air, carpet, tile, and hardwood flooring, fenced backyard with a covered patio.

**Listing 2** All appliances, open floor plan, skylight, large open basement, partially finished, new paint, fenced backyard with a patio.

**Listing 3** All appliances, open floor plan, carpet and hardwood flooring, fenced backyard with a patio deck, mature landscaping.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	9231 Anderson Street	9260 Travis St	9281 Wigham St	9300 Trvis St
<b>City, State</b>	Thornton, CO	Thornton, CO	Thornton, CO	Thornton, CO
<b>Zip Code</b>	80229	80229	80229	80229
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.03 <sup>1</sup>	0.10 <sup>1</sup>	0.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$335,000	\$324,900	\$315,000
<b>List Price \$</b>	--	\$335,000	\$324,900	\$315,000
<b>Sale Price \$</b>	--	\$350,000	\$330,000	\$320,000
<b>Type of Financing</b>	--	Fha	Fha	Conventional
<b>Date of Sale</b>	--	09/23/2020	07/24/2020	08/04/2020
<b>DOM · Cumulative DOM</b>	-- · --	2 · 34	3 · 40	3 · 32
<b>Age (# of years)</b>	62	62	64	62
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,014	1,014	1,093	1,014
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 1	3 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	None	Carport 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	No	Yes
<b>Basement (% Fin)</b>	0%	90%	0%	100%
<b>Basement Sq. Ft.</b>	1014	1,014	--	1,014
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.16 acres	0.16 acres	0.16 acres	0.16 acres
<b>Other</b>	NA	NA	NA	NA
<b>Net Adjustment</b>	--	-\$11,000	-\$13,900	-\$30,000
<b>Adjusted Price</b>	--	\$339,000	\$316,100	\$290,000

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 including washer and dryer, new interior and exterior paint, new sod, newer triple-pane windows, fenced backyard with mature landscaping. Adj: \$8000 Bedroom; \$1000 Carport; -\$20000 Finished Basement.
- Sold 2** All stainless steel appliances, granite countertops, central air, refinished hardwood flooring, new fixtures, fenced backyard with a patio. Adj: \$200 Age; -\$20000 Condition; -\$3100 Gla; -\$1000 Carport; \$10000 Basement.
- Sold 3** All appliances, newer double pane windows, needs some improvements, hardwood flooring, finished basement. fenced backyard, mature landscaping. Adj: -\$11000 Garage; \$-10000 Finished Basement; -\$9000 seller concessions.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Subject does Not have any sales history, according to county tax records.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$327,000	\$327,000
<b>Sales Price</b>	\$320,000	\$320,000
<b>30 Day Price</b>	\$309,000	--
<b>Comments Regarding Pricing Strategy</b>		
Market conditions are good in this area, according to recent MLS data, largely due to limited inventory on the market. Suggest marketing at mid- range of recently sold comps for a normal sale.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.51 miles and the sold comps closed within the last 3 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.
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## Subject Photos



Front



Front



Front



Address Verification



Side



Side

## Subject Photos



Side



Street



Street



Other



Other



Other

## Subject Photos



Other



## Listing Photos

**L1** 9280 Ciancio St  
Thornton, CO 80229



Front

**L2** 2541 Barnhart St  
Thornton, CO 80229



Front

**L3** 2260 Lilly Dr  
Thornton, CO 80229



Front

## Sales Photos

**S1** 9260 Travis St  
Thornton, CO 80229



Front

**S2** 9281 Wigham St  
Thornton, CO 80229



Front

**S3** 9300 Trvis St  
Thornton, CO 80229



Front

### ClearMaps Addendum

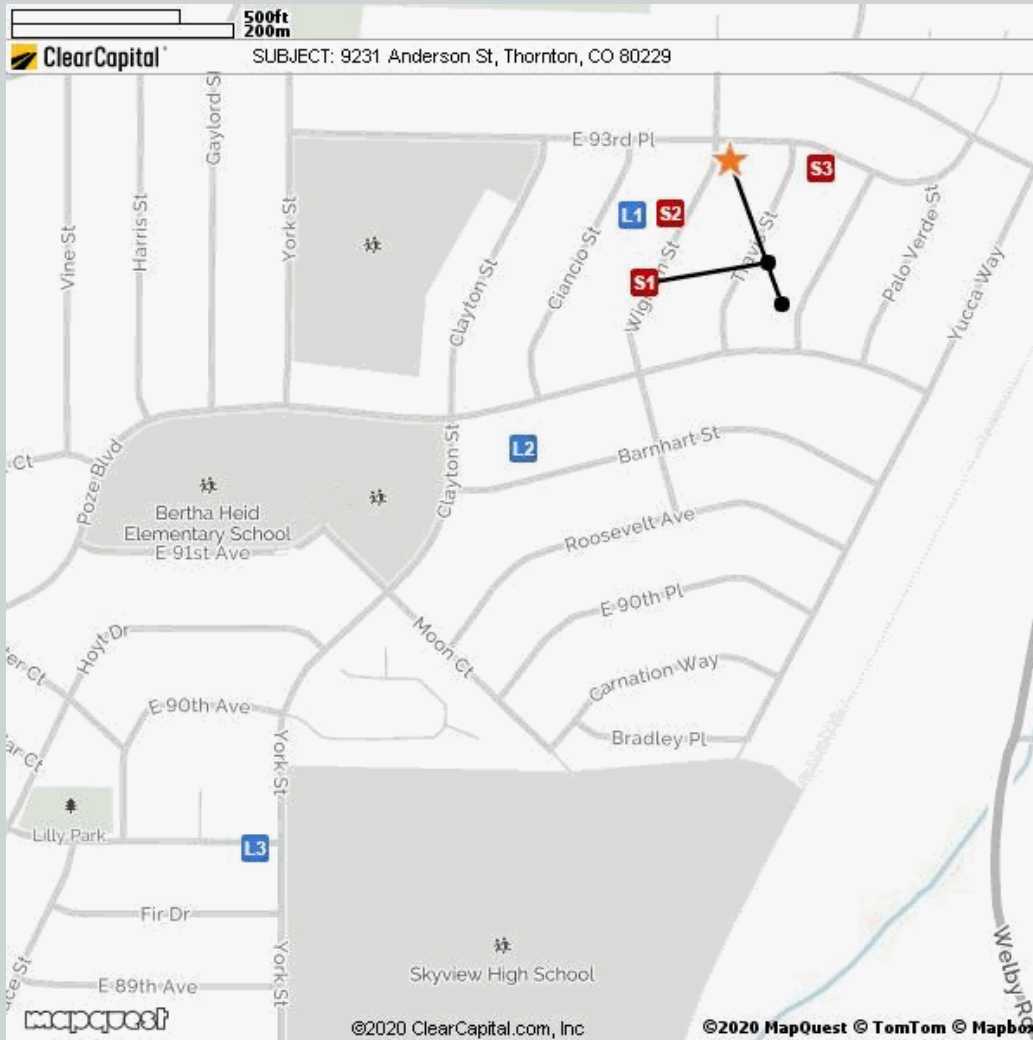
**Address** ★ 9231 Anderson Street, Thornton, CO 80229

**Loan Number** 42141

**Suggested List** \$327,000

**Suggested Repaired** \$327,000

**Sale** \$320,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9231 Anderson Street, Thornton, CO 80229	--	Parcel Match
L1 Listing 1	9280 Ciancio St, Denver, CO 80229	0.12 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2541 Barnhart St, Denver, CO 80229	0.21 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2260 Lilly Dr, Denver, CO 80229	0.51 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	9260 Travis St, Denver, CO 80229	0.03 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9281 Wigham St, Denver, CO 80229	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	9300 Trvis St, Denver, CO 80229	0.08 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Omar Rocwa	<b>Company/Brokerage</b>	Invite Realty, Inc.
<b>License No</b>	ER.040028549	<b>Address</b>	2809 Syracuse Ct. Denver CO 80238
<b>License Expiration</b>	12/31/2022	<b>License State</b>	CO
<b>Phone</b>	3033192888	<b>Email</b>	omarzel@outlook.com
<b>Broker Distance to Subject</b>	8.01 miles	<b>Date Signed</b>	10/10/2020

*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:

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