

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	461 S Siesta Drive, Pueblo, CO 81007	Order ID	6966735	Property ID	29172401
Inspection Date	12/02/2020	Date of Report	12/03/2020		
Loan Number	42647	APN	606308001		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pueblo		

Tracking IDs

Order Tracking ID	1201BPOs	Tracking ID 1	1201BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Dennis Rodriguez	Condition Comments	
R. E. Taxes	\$214,014	Subject is on a curve of a dirt road. It appears to be vacant. There weren't any vehicles in the drive way. There didn't appear to be any personal items outside.	
Assessed Value	\$299,508		
Zoning Classification	A-3		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(The property appears vacant. Did not check if it was locked. I did a drive by)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Pueblo West is a spread out area. The subject is in the Acreage section on the South side of Pueblo West. The lots there are generally at least 1 acre horse property. There is limited inventory of active properties. Most properties don't last very long when priced right.	
Sales Prices in this Neighborhood	Low: \$224,900 High: \$710,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	461 S Siesta Drive	878 S Glenvista Dr	1328 N Scandia Dr West	772 S Tijuana Dr
City, State	Pueblo, CO	Pueblo, CO	Pueblo West, CO	Pueblo West, CO
Zip Code	81007	81007	81007	81007
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.42 ¹	7.35 ¹	3.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,900	\$299,900	\$339,900
List Price \$	--	\$269,900	\$299,900	\$339,900
Original List Date		11/11/2020	11/13/2020	11/23/2020
DOM · Cumulative DOM	-- · --	21 · 22	19 · 20	9 · 10
Age (# of years)	18	25	16	26
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	Split Tri lvl	Split Tri lvl	Split Tri lvl	Split Tri lvl
# Units	1	1	1	1
Living Sq. Feet	3,136	1,972	1,847	1,728
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 2	4 · 2
Total Room #	7	7	6	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.99 acres	1.54 acres	1.08 acres	1.29 acres
Other	--	--	--	Plus 4+ car det Gar

* 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 This property is under contract taking backups. Due to the limited inventory there aren't any active comps that are tri levels. But it is in the same area.

Listing 2 This property is under contract taking backups. Due to the limited inventory, I was unable to find a Tri level that was active. I had to go outside of Acreage to the North side of Pueblo West to find a similar property.

Listing 3 This property is in the same area as the subject. This property is under contract taking backups. Due to limited inventory I had to use this one. There aren't any active Tri 410 Latimarlevels in the area.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	461 S Siesta Drive	410 S Latimer Dr	642 W Kenosha Dr	1895 W Galileo Dr
City, State	Pueblo, CO	Pueblo West, CO	Pueblo West, CO	Pueblo West, CO
Zip Code	81007	81007	81007	81007
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	5.78 ¹	3.27 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$379,900	\$289,900	\$270,000
List Price \$	--	\$379,900	\$289,900	\$270,000
Sale Price \$	--	\$379,900	\$289,900	\$248,500
Type of Financing	--	Conventional	Va	Fha
Date of Sale	--	11/10/2020	07/14/2020	04/07/2020
DOM · Cumulative DOM	-- · --	49 · 49	50 · 50	76 · 76
Age (# of years)	18	19	21	15
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	Split Tri lvl	Split Tri lvl	Split Tri lvl	Split Tri lvl
# Units	1	1	1	1
Living Sq. Feet	3,136	2,138	2,136	2,480
Bdrm · Bths · ½ Bths	4 · 3	3 · 3	4 · 3	3 · 3
Total Room #	7	6	7	3
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.99 acres	1.06 acres	1.19 acres	1.37 acres
Other	--	2 car det & 2 car carport	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$379,900	\$289,900	\$248,500

* 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 s in the the Pueblo West East area and it is also on just over an acre. There is limited inventory to choose from. But this is a Tri Level. \$5500 in seller concessions This comp was a bit dated.
- Sold 2** There was \$5000 in seller concessions. This comp is in the same area as the subject. It is also a Tri level. This is the best comp. Same bedrooms and baths. Even though it is a bit smaller than the subject I still feel that this is the best comp.
- Sold 3** This property is in the same area as the subject. No seller concessions. This comp is smaller and has 3 bedrooms and the subject has 4. Inventory is limited.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			This subject hasn't been listed in the last 12 months.				
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	\$322,000	\$322,000
Sales Price	\$322,000	\$322,000
30 Day Price	\$322,000	--
Comments Regarding Pricing Strategy		
There is very little inventory. Even fewer Tri Levels.		

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



Street

Subject Photos



Street



Street



Other

Listing Photos

L1 878 S Glenvista Dr
Pueblo, CO 81007



Front

L2 1328 N Scandia Dr West
Pueblo West, CO 81007



Front

L3 772 S Tijuana Dr
Pueblo West, CO 81007



Front

Sales Photos

S1 410 S Latimer Dr
Pueblo West, CO 81007



Front

S2 642 W Kenosha Dr
Pueblo West, CO 81007



Front

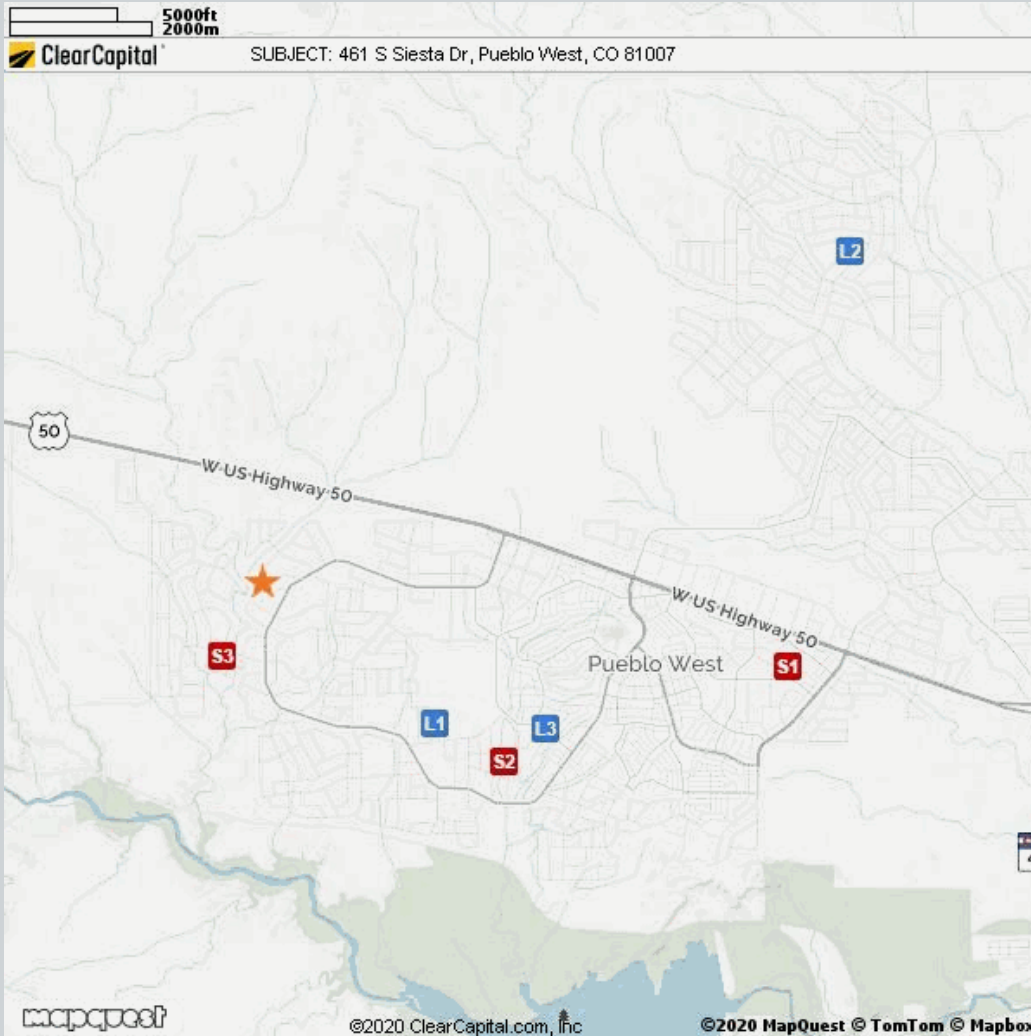
S3 1895 W Galileo Dr
Pueblo West, CO 81007



Front

ClearMaps Addendum

Address ★ 461 S Siesta Drive, Pueblo, CO 81007
Loan Number 42647 **Suggested List** \$322,000 **Suggested Repaired** \$322,000 **Sale** \$322,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	461 S Siesta Drive, Pueblo, CO 81007	--	Parcel Match
L1 Listing 1	878 S Glenvista Dr, Pueblo, CO 81007	2.42 Miles ¹	Parcel Match
L2 Listing 2	1328 N Scandia Dr West, Pueblo, CO 81007	7.35 Miles ¹	Parcel Match
L3 Listing 3	772 S Tijuana Dr, Pueblo, CO 81007	3.47 Miles ¹	Parcel Match
S1 Sold 1	410 S Latimer Dr, Pueblo, CO 81007	5.78 Miles ¹	Parcel Match
S2 Sold 2	642 W Kenosha Dr, Pueblo, CO 81007	3.27 Miles ¹	Parcel Match
S3 Sold 3	1895 W Galileo Dr, Pueblo, CO 81007	0.81 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	Lisa White	Company/Brokerage	Lisa M. White
License No	FA.100085915	Address	1528 Fortino Blvd Pueblo CO 81008
License Expiration	12/31/2020	License State	CO
Phone	7192506761	Email	coloradolisawhite@kw.com
Broker Distance to Subject	10.56 miles	Date Signed	12/02/2020

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.