

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	721 Terry Ranch Road, Cheyenne, WY 82007	Order ID	7204039	Property ID	29886965
Inspection Date	03/31/2021	Date of Report	04/04/2021		
Loan Number	43395	APN	13663220200200		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	0330BPOa	Tracking ID 1	0330BPOa		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Charlene Erickson	The property sites back from the road and the driveway is gated. It is difficult to tell but it appears that the exterior needs to be painted and some trim shows peeling paint. The actual condition will take a closer inspection
R. E. Taxes	\$1,285	
Assessed Value	\$202,546	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(doors and windows closed)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$4,500	
Estimated Interior Repair Cost	\$4,500	
Total Estimated Repair	\$9,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	The subject neighborhood is located south of Cheyenne about 6 miles on Terry Ranch rd which is a connecting roadway between S. Greeley Hwy and Interstate 25. Most homes are older, built in or around the 1950's -1970's. The area used to be remote without neighboring subdivisions until the last 20 years.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$155,000 High: \$368,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	721 Terry Ranch Road	1127 Terry Ranch	619 Terry Ranch Rd	852 E Riding Club
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82007	82009
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.14 ¹	10.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$185,000	\$279,000	\$375,000
List Price \$	--	\$185,000	\$279,900	\$375,000
Original List Date		03/23/2021	02/13/2021	03/26/2021
DOM · Cumulative DOM	-- · --	9 · 12	47 · 50	6 · 9
Age (# of years)	67	67	38	6
Condition	Fair	Fair	Average	Average
Sales Type	--	REO	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	1,817	2,132	1,344	1,118
Bdrm · Bths · ½ Bths	4 · 3	3 · 2	3 · 1	2 · 1
Total Room #	11	10	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	0	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.61 acres	.91 acres	2.04 acres	3.0 acres
Other	sheds, small outbuildings	small outbuilding	patio, corner lot	corner lot, deck

* 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 Large, close-in rural, all one-level home with tons of potential. Sits on .91 acres with multiple outbuildings and storage shed.

Listing 2 Looking for some room without the long drive? Look no further than this cute ranch home on a little over 2 acres. New paint, new siding, new flooring,!

Listing 3 Close in rural. Great location. Mature trees & landscaping. Ranch style home on 3 acres w/ no covenants. Kitchen with a breakfast nook plus a formal dining room w/picture window. Cozy living room w gas log fireplace. There are 2 bedrooms on the mail level & a full bathroom. Hardwood flooring. Basement is unfinished and ready to be finished the way you want it. 2 car attached garage. Drip system on the trees. New roof w/Malarkey shingles & new screens & gutters

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	721 Terry Ranch Road	2368 Road 217	1319 Terry Ranch Rd	803 Southwest Dr
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82009	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	13.44 ¹	0.69 ¹	4.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$215,000	\$359,000	\$550,000
List Price \$	--	\$215,000	\$359,000	\$477,000
Sale Price \$	--	\$240,000	\$345,000	\$445,700
Type of Financing	--	Other	Other	Coventional
Date of Sale	--	06/05/2020	05/27/2020	05/13/2020
DOM · Cumulative DOM	-- · --	14 · 63	6 · 48	68 · 92
Age (# of years)	67	63	61	62
Condition	Fair	Average	Average	Average
Sales Type	--	REO	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	1,817	2,120	2,224	2,099
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	3 · 2	4 · 2
Total Room #	11	11	11	11
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 4 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	0%	0%	0%	90%
Basement Sq. Ft.	0	576	--	1,063
Pool/Spa	--	--	--	--
Lot Size	2.61 acres	2.0 acres	2.50 acres	5.0 acres
Other	sheds, small outbuildings	patio, porch, shed	patio, shed, outbuiding	shop, shed, patio porch
Net Adjustment	--	-\$13,304	-\$26,628	-\$55,109
Adjusted Price	--	\$226,696	\$318,372	\$390,591

* 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** What a great opportunity! Large square footage rural property with multiple mature trees! Brick Exterior! Metal Roof! Main floor living and familyroom! Large bedrooms! Big kitchen with some updates and tile flooring! Very desirable rural north location! Give this one a little love and have the perfect close in rural home
- Sold 2** Enjoy country living at it's best in this spacious & updated rancher, only minutes from Cheyenne & CO border. The Master Suite (16x22) was recently added to include a large walk-in closet & tiled shower. The sunken LR is accented by a corner Fireplace leading to the comfy FR. adjacent to the granite countered kitchen. Outside, off of the huge patio, the 10x12 "she shed" beckons those needing quiet moments. A 4 stall barn & oversized 2 car garage w/workshop are also included on the 2.5 acres (back fenced).
- Sold 3** RARE, beautifully updated super-close in rural property! NO COVENANTS and only 3 miles to the city center! Sprawling horse property on 5 fenced acres located right off pavement, so convenient to downtown and I-25 access. Brick 4br/2ba/4car garage, PLUS 40x40 shop with overhead doors! New granite and stainless kitchen with custom tile and designer hood, updated spa-like bathrooms, refinished hardwood floors, fireplace, large master with double closet, covered party veranda, loafing shed and much more!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There is not any listing history for the subject					
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	\$230,000	\$245,000
Sales Price	\$230,000	\$245,000
30 Day Price	\$226,800	--
Comments Regarding Pricing Strategy		
<p>A closer inspection is recommended as well as an interior and roof inspection. The outbuildings/sheds appear to be in less than average condition so no value was given. The web site would not let me submit the report without putting in an interior repair amount. I highly recommend a closer inspection along with an interior inspection. The property to need some exterior clean up as well. If the owners have vacated the property, a clean up amount would be in order. The exterior may have a greater amount of required exterior repair but from a distance it is difficult to ascertain. I expect that a closer inspection would show a need for greater adjustments. The comp range quoted it the sale price range not taking into account the adjustments which as stated above, should likely be greater.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 1127 Terry Ranch
Cheyenne, WY 82007



Front

L2 619 Terry Ranch Rd
Cheyenne, WY 82007



Front

L3 852 E Riding Club
Cheyenne, WY 82009



Front

Sales Photos

S1 2368 Road 217
Cheyenne, WY 82009



Front

S2 1319 Terry Ranch Rd
Cheyenne, WY 82007



Front

S3 803 Southwest dr
Cheyenne, WY 82007



Front

ClearMaps Addendum

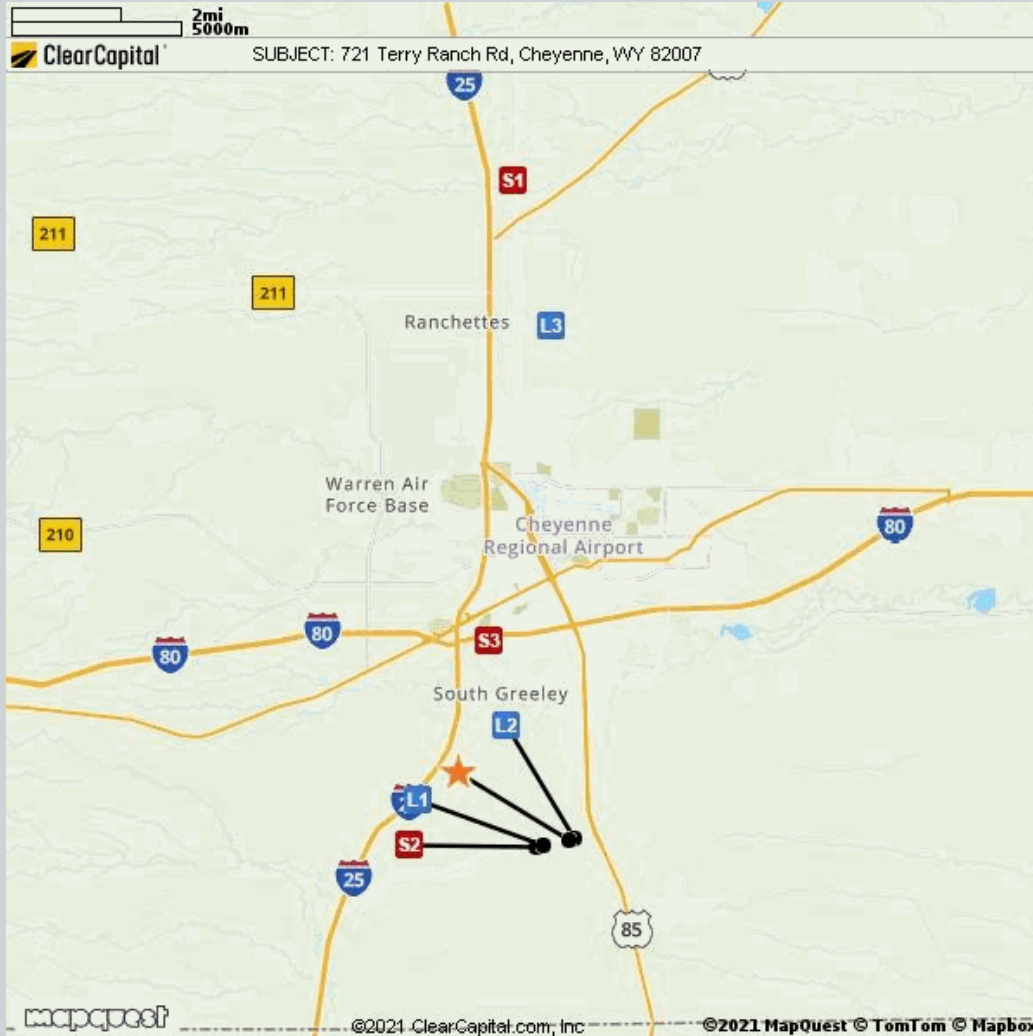
Address ★ 721 Terry Ranch Road, Cheyenne, WY 82007

Loan Number 43395

Suggested List \$230,000

Suggested Repaired \$245,000

Sale \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	721 Terry Ranch Road, Cheyenne, WY 82007	--	Parcel Match
L1	1127 Terry Ranch, Cheyenne, WY 82007	0.53 Miles ¹	Parcel Match
L2	619 Terry Ranch Rd, Cheyenne, WY 82007	0.14 Miles ¹	Parcel Match
L3	852 E Riding Club, Cheyenne, WY 82009	10.37 Miles ¹	Parcel Match
S1	2368 Road 217, Cheyenne, WY 82009	13.44 Miles ¹	Parcel Match
S2	1319 Terry Ranch Rd, Cheyenne, WY 82007	0.69 Miles ¹	Parcel Match
S3	803 Southwest Dr, Cheyenne, WY 82007	4.32 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	5.81 miles	Date Signed	04/03/2021

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.