

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	823 Sahwatch Street, Colorado Springs, CO 80903	Order ID	7198800	Property ID	29877128
Inspection Date	03/28/2021	Date of Report	03/29/2021		
Loan Number	43887	APN	6419208016		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	0326BPOf	Tracking ID 1	0326BPOf		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund LLC	The subject appears to be in poor condition as can be seen from the pictures, home appears to need a lot of work. Many repairs needed. Looks like they are getting ready to work on it because of the large dumpster.
R. E. Taxes	\$564	
Assessed Value	\$7,780	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(I think it is secured they have boards nailed up to the doors.)	
Ownership Type	Fee Simple	
Property Condition	Poor	
Estimated Exterior Repair Cost	\$110,000	
Estimated Interior Repair Cost		
Total Estimated Repair	\$110,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	This is a well established neighborhood with older Victorian homes , This is the original old Colorado Springs. Very well area to live in these older homes are in high demand. They are building an Olympic training center museum and a soccer field about a block away. The city is revitalizing this area of town. When subject is fixed up it will be worth more.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$207,000 High: \$700,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	823 Sahwatch Street	216 E Las Vegas St	818 E Las Animas St	705 Sahwatch St
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80903	80903	80903	80903
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.94 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$230,000	\$260,000
List Price \$	--	\$275,000	\$230,000	\$260,000
Original List Date		03/09/2021	01/29/2021	02/25/2021
DOM · Cumulative DOM	-- · --	18 · 20	3 · 59	4 · 32
Age (# of years)	131	123	97	130
Condition	Poor	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 ; City Street	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street
Style/Design	1 Story Ranch	1.5 Stories 1.5 Story	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	1,232	1,022	845
Bdrm · Bths · ½ Bths	2 · 1	4 · 1	3 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	None
Basement (Yes/No)	Yes	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	216	--	--	80
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.09 acres	0.22 acres	0.11 acres
Other	None	None	None	None

* 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 Listing comp 1 is superior to subject home due to this home is larger in SF size larger than subject homes square foot size.

Listing 2 Listing comp 2 is inferior to subject home due to the location of this home is not as good as subject homes location.

Listing 3 Listing comp 3 is the most equal to subject home due to the location is on the same street and the same age and the same SF size.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	823 Sahwatch Street	232 E Mill St	128 W Mill St	721 Sahwatch St
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80903	80903	80903	80903
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.18 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$200,000	\$200,000	\$225,000
List Price \$	--	\$200,000	\$200,000	\$225,000
Sale Price \$	--	\$207,000	\$210,000	\$220,000
Type of Financing	--	Conventional	Cpnventional	Cash
Date of Sale	--	10/02/2020	10/19/2020	10/05/2020
DOM · Cumulative DOM	-- · --	11 · 93	3 · 89	0 · 20
Age (# of years)	131	112	111	120
Condition	Poor	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 ; City Street	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	825	792	912
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	2 · 1
Total Room #	4	4	3	4
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	216	--	110	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.10 acres	0.07 acres	0.09 acres
Other	None	None	None	None
Net Adjustment	--	-\$119,900	-\$96,200	-\$100,700
Adjusted Price	--	\$87,100	\$113,800	\$119,300

* Sold 3 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** Sold comp 1 is inferior to subject home due to the square foot size is smaller than subject home/ Adjustments Condition - \$130000 SF +\$8100 Garage +\$2000
- Sold 2** Sold comp 2 is also inferior to subject home also due to this is a smaller square foot home than subject home. Adjustments Condition -\$130000 SF +\$5800 lot +\$28000
- Sold 3** Sold comp 3 is the most equal to subject due to the location of this home it is on the same street as subject home. Adjustments Condition -\$130000 SF +\$4300 and Lot +\$25000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The Tax records show a sale date of 3/18/2021 for \$80,000. This must have been a private sale due to there is no MLS history on this home.			
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	\$90,000	\$200,000
Sales Price	\$87,200	\$197,200
30 Day Price	\$77,500	--
Comments Regarding Pricing Strategy		
This was a very difficult report to do 1st I could not find any homes that were in this bad of condition. Most all homes on the market have already been fixed up and are in good condition. I did my best at figuring out the as is price and what I think it would sell for.		

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



Address Verification



Street



Street



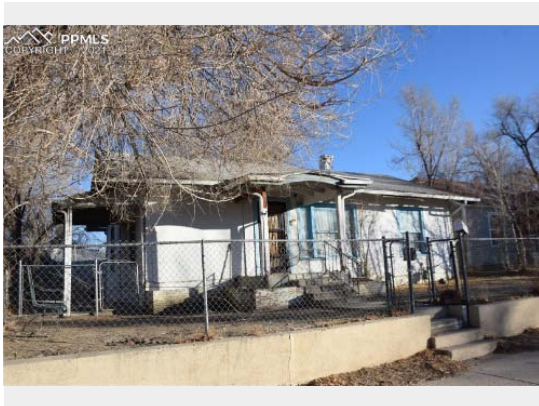
Other

Listing Photos

L1 216 E Las Vegas St
Colorado Springs, CO 80903



L2 818 E Las Animas St
Colorado Springs, CO 80903



Front

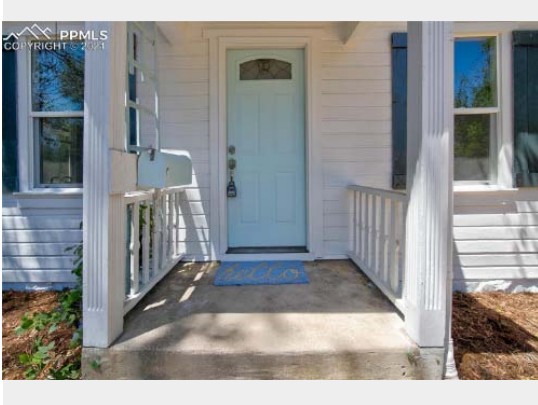
L3 705 Sahwatch St
Colorado Springs, CO 80903



Front

Sales Photos

S1 232 E Mill St
Colorado Springs, CO 80903



Front

S2 128 w Mill St
Colorado Springs, CO 80903



Front

S3 721 Sahwatch St
Colorado Springs, CO 80903



Front

ClearMaps Addendum

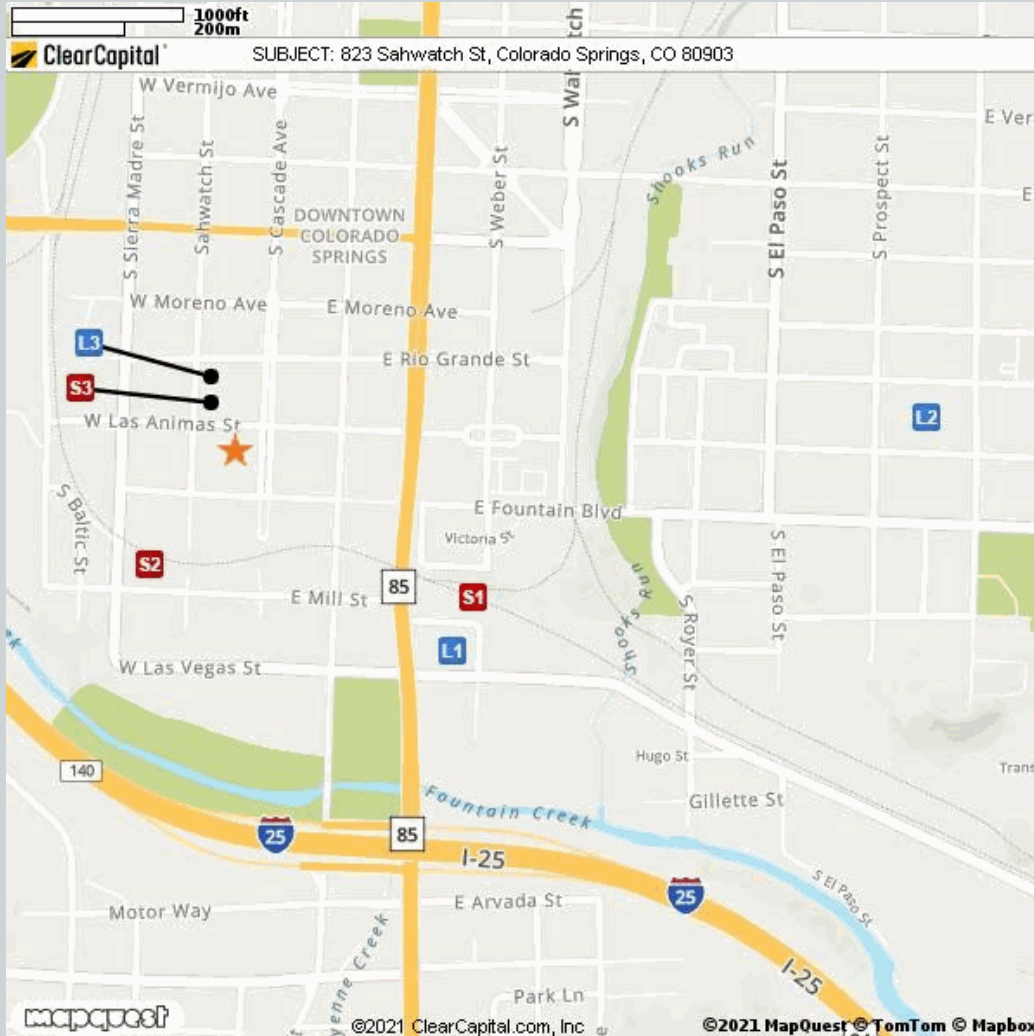
Address ★ 823 Sahwatch Street, Colorado Springs, CO 80903

Loan Number 43887

Suggested List \$90,000

Suggested Repaired \$200,000

Sale \$87,200



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	823 Sahwatch Street, Colorado Springs, CO 80903	--	Parcel Match
L1 Listing 1	216 E Las Vegas St, Colorado Springs, CO 80903	0.40 Miles ¹	Parcel Match
L2 Listing 2	818 E Las Animas St, Colorado Springs, CO 80903	0.94 Miles ¹	Parcel Match
L3 Listing 3	705 Sahwatch St, Colorado Springs, CO 80903	0.13 Miles ¹	Parcel Match
S1 Sold 1	232 E Mill St, Colorado Springs, CO 80903	0.38 Miles ¹	Parcel Match
S2 Sold 2	128 W Mill St, Colorado Springs, CO 80903	0.18 Miles ¹	Parcel Match
S3 Sold 3	721 Sahwatch St, Colorado Springs, CO 80903	0.09 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	Ernest Spurr	Company/Brokerage	Front Range Properties
License No	EI.001313013	Address	P. O. Box 16797 Colorado Springs CO 80935
License Expiration	12/31/2023	License State	CO
Phone	7193319499	Email	espurr1@gmail.com
Broker Distance to Subject	3.71 miles	Date Signed	03/29/2021

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 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.