

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	322 Pearl Street, Fort Collins, COLORADO 80521	Order ID	8310478	Property ID	33019348
Inspection Date	07/05/2022	Date of Report	07/06/2022		
Loan Number	43922	APN	97101-09-004		
Borrower Name	Champery Real Estate 2015 LLC	County	Larimer		

Tracking IDs					
Order Tracking ID	07.02.22_BPO	Tracking ID 1	07.02.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	No repairs noted affecting value based upon an exterior valuation inspection from the street. Property is in average condition consistent with the same level of other properties in similar condition found in the neighborhood from an exterior inspection no maintenance items were noted affecting value.
R. E. Taxes	\$3,247	
Assessed Value	\$489,600	
Zoning Classification	LMN-Residential	
Property Type	SFR	
Occupancy	Occupied	
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		Neighborhood Comments
Location Type	Suburban	This is a suburban neighborhood with schools and parks, shopping and services. There is a 2months supply taking on average 40days to sell with a increase in 12 month zip code median sale value 17.9%. Listings in this neighborhood are reported selling at an average of 104% of listing price. Properties in this neighborhood are generally maintained well and in good to average condition as noted from a drive thru this neighborhood.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$376,500 High: \$2,100,000	
Market for this type of property	Increased 9 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	322 Pearl Street	2017 Springfield Dr	1512 W Prospect Rd	1105 Remington St
City, State	Fort Collins, COLORADO	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO
Zip Code	80521	80521	80526	80524
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.83 ¹	1.74 ¹	1.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$649,900	\$639,000
List Price \$	--	\$550,000	\$599,900	\$629,900
Original List Date		04/20/2022	04/11/2022	06/01/2022
DOM · Cumulative DOM	-- · --	77 · 77	86 · 86	33 · 35
Age (# of years)	62	62	70	112
Condition	Average	Average	Average	Good
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 1 Story/R	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch
# Units	1	1	1	1
Living Sq. Feet	1,320	1,303	1,325	1,352
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	4 · 1	2 · 1
Total Room #	6	9	7	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	83%	100%	100%	100%
Basement Sq. Ft.	750	1,102	1,324	904
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.20 acres	0.63 acres	0.15 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Concession Equal; DOM Equal; Lot 1418; Year Built Equal; Condition Equal; Rooms -12000; SqFt 1020; Bsmt -15610; Gar Equal; Adjustment -25172; Adj Val \$524828 Due to limited comp availability, it was necessary to exceed guidelines for distance.
- Listing 2** Concession Equal; DOM Equal; Lot -13502; Year Built 2000; Condition Equal; Rooms -16000; SqFt -1250; Bsmt -27850; Gar -8000; Adjustment -64602; Adj Val \$535298 Due to limited comp availability, it was necessary to exceed guidelines for distance. Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available.
- Listing 3** Concession Equal; DOM Equal; Lot 3193; Year Built 12500; Condition -62990; Rooms Equal; SqFt -1920; Bsmt -4720; Gar 8000; Adjustment -45937; Adj Val \$83963 Due to limited comp availability, it was necessary to exceed guidelines for distance. Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available. Due to limited comp availability, it was necessary to exceed guidelines for year built. It was necessary to use one with upgrades based upon MLS remarks and photos because of the limited number of fair market sale properties similar to the subject are not available.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	322 Pearl Street	1318 W Myrtle St	1016 Woodford Ave	1216 Juniper Ct
City, State	Fort Collins, COLORADO	Fort Collins, CO	Fort Collins, CO	Fort Collins, CO
Zip Code	80521	80521	80521	80521
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	0.60 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$535,000	\$635,000	\$625,000
List Price \$	--	\$535,000	\$635,000	\$625,000
Sale Price \$	--	\$542,000	\$635,000	\$675,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	05/20/2022	06/10/2022	06/10/2022
DOM · Cumulative DOM	-- · --	23 · 22	38 · 37	29 · 28
Age (# of years)	62	98	98	50
Condition	Average	Average	Average	Good
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 1 Story/R	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch
# Units	1	1	1	1
Living Sq. Feet	1,320	1,304	1,091	1,183
Bdrm · Bths · ½ Bths	2 · 1	1 · 1 · 1	2 · 1	3 · 2
Total Room #	6	7	6	8
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Detached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	83%	39%	100%	98%
Basement Sq. Ft.	750	1,304	830	1,183
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.22 acres	0.10 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$14,197	+\$27,040	-\$94,854
Adjusted Price	--	\$556,197	\$662,040	\$580,146

* 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** Concession Equal; DOM Equal; Lot 857; Year Built 9000; Condition Equal; Rooms 4000; SqFt 960; Bsmt 7380; Gar -8000; Adjustment 14197; Adj Val \$556197 Due to limited comp availability, it was necessary to exceed guidelines for year built.
- Sold 2** Concession Equal; DOM Equal; Lot 4950; Year Built 9000; Condition Equal; Rooms Equal; SqFt 13740; Bsmt -650; Gar Equal; Adjustment 27040; Adj Val \$62040 Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available. Due to limited comp availability, it was necessary to exceed guidelines for year built.
- Sold 3** Concession Equal; DOM Equal; Lot 2771; Year Built -3000; Condition -67500; Rooms -16000; SqFt 8220; Bsmt -19345; Gar Equal; Adjustment -94854; Adj Val \$580146 Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available. Due to limited comp availability, it was necessary to exceed guidelines for year built. It was necessary to use one with upgrades based upon MLS remarks and photos because of the limited number of fair market sale properties similar to the subject are not available.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				A review of both Public Records and MLS found no recent sales activity.			
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	\$580,000	\$580,000
Sales Price	\$574,000	\$574,000
30 Day Price	\$564,000	--
Comments Regarding Pricing Strategy		
<p>The Subject sold 3/24/2021 for \$498500 and the median sale price in the Subject mailing zip code increased 17.9% in the last 12 months supporting the value conclusion in this Report. Subject final value is based on the adjusted comps values and it was concluded as the best and Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Using County Assessor records which are considered more current and accurate for GLA, year built and lot area. Using MLS data for room counts, patio/deck, fence and fireplace. Due to limited number of comparable sales and competitive listings it was necessary to exceed some guidelines. Using above grade GLA square footage for subject and comps. Home and landscaping seem to have been maintained in average condition as noted from doing an exterior drive by valuation inspection and no maintenance items were noted affecting value of the Subject. Assume property owner occupied. Home and landscape seem consistent with same conditions found throughout this neighborhood. Property is in average condition consistent with the same level of similar maintained properties found in the neighborhood. The subject is located in an established neighborhood with homes of similar style and age in average to good condition. During the drive by inspection no factors of functional or economic obsolescence were observed that would affect value. This evaluation was prepared by a licensed real estate broker and is not an appraisal. This evaluation cannot be used for the purposes of obtaining financing (CRS Title 12, Article 10, Chapter 6.12).</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Street



Other



Other

Listing Photos

L1 2017 Springfield Dr
Fort Collins, CO 80521



Front

L2 1512 W Prospect Rd
Fort Collins, CO 80526



Front

L3 1105 Remington St
Fort Collins, CO 80524



Front

Sales Photos

S1 1318 W Myrtle St
Fort Collins, CO 80521



Front

S2 1016 Woodford Ave
Fort Collins, CO 80521



Front

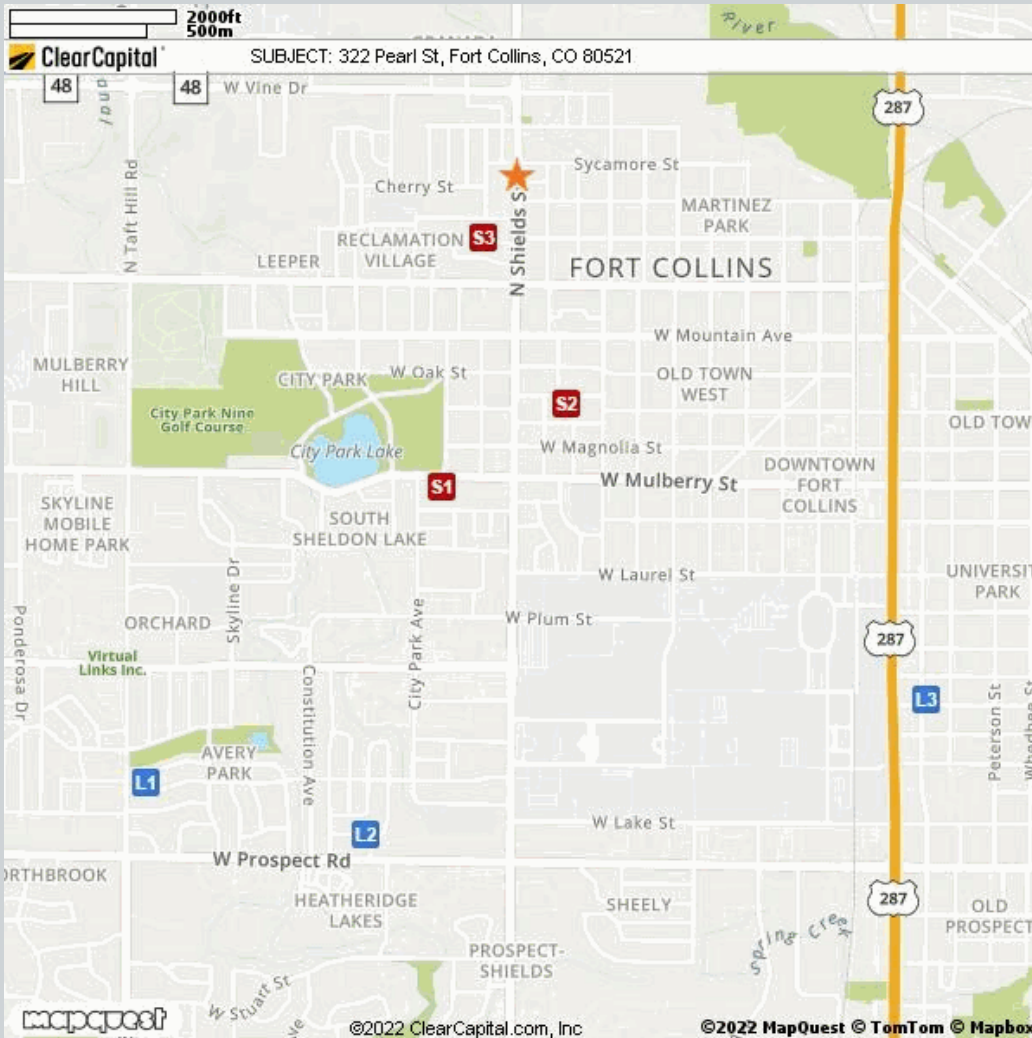
S3 1216 Juniper Ct
Fort Collins, CO 80521



Front

ClearMaps Addendum

Address ★ 322 Pearl Street, Fort Collins, COLORADO 80521
Loan Number 43922 **Suggested List** \$580,000 **Suggested Repaired** \$580,000 **Sale** \$574,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	322 Pearl Street, Fort Collins, Colorado 80521	--	Parcel Match
L1 Listing 1	2017 Springfield Dr, Fort Collins, CO 80521	1.83 Miles ¹	Parcel Match
L2 Listing 2	1512 W Prospect Rd, Fort Collins, CO 80526	1.74 Miles ¹	Parcel Match
L3 Listing 3	1105 Remington St, Fort Collins, CO 80524	1.73 Miles ¹	Parcel Match
S1 Sold 1	1318 W Myrtle St, Fort Collins, CO 80521	0.81 Miles ¹	Parcel Match
S2 Sold 2	1016 Woodford Ave, Fort Collins, CO 80521	0.60 Miles ¹	Parcel Match
S3 Sold 3	1216 Juniper Ct, Fort Collins, CO 80521	0.16 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	Ed Powers	Company/Brokerage	Ed Powers Real Estate
License No	IL.040024405	Address	2044 Terry Lake Road Fort Collins CO 80524
License Expiration	12/31/2024	License State	CO
Phone	9706903113	Email	edpowers1@msn.com
Broker Distance to Subject	2.08 miles	Date Signed	07/06/2022

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.