

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	57 Luxury Lane, Colorado Springs, CO 80921	Order ID	7251478	Property ID	30023066
Inspection Date	04/23/2021	Date of Report	04/23/2021		
Loan Number	44557	APN	62063-01-053		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	0422BPO	Tracking ID 1	0422BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Lorraine A Magnus	Condition Comments Subject appears maintained, no repairs are noted
R. E. Taxes	\$2,482	
Assessed Value	\$302,025	
Zoning Classification	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	Sun Mesa Townhomes unknown	
Association Fees	\$270 / Month (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments subject is located in a north end area near parks and schools D20 school
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$500,000	
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	57 Luxury Lane	328 Luxury Lane	466 Twilight Mountain View	825 Citrine View
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80921	80921	80921	80921
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.28 ¹	0.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$367,000	\$460,000	\$449,900
List Price \$	--	\$367,000	\$460,000	\$449,900
Original List Date		04/16/2021	04/13/2021	04/18/2021
DOM · Cumulative DOM	-- · --	6 · 7	9 · 10	4 · 5
Age (# of years)	28	23	25	25
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	1 Story Townhome	1 Story Townhome	1 Story Townhome	1 Story Townhome
# Units	1	1	1	1
Living Sq. Feet	1,297	1,335	1,872	1,158
Bdrm · Bths · ½ Bths	6 · 2 · 2	3 · 2 · 1	6 · 2 · 2	6 · 2 · 2
Total Room #	13	9	13	13
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1,542	1,335	1,872	1,158
Pool/Spa	--	--	--	--
Lot Size	.30 acres	.04 acres	.06 acres	.08 acres
Other	none	none	none	none

* 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 Most similar listing comp, similar size and condition of townhome

Listing 2 superior property, larger townhome, superior location of property

Listing 3 inferior comp, less square feet, inferior floor plan

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	57 Luxury Lane	286 Luxury Lane	138 Luxury Lane	166 Luxury Lane
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80921	80921	80921	80921
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.04 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$415,000	\$399,000	\$375,000
List Price \$	--	\$415,000	\$399,000	\$375,000
Sale Price \$	--	\$410,000	\$375,000	\$375,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/11/2020	12/08/2020	11/30/2020
DOM · Cumulative DOM	-- · --	11 · 43	10 · 31	2 · 39
Age (# of years)	28	25	27	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	1 Story Townhome	2 Stories Townhome	1 Story Townhome	1 Story Townhome
# Units	1	1	1	1
Living Sq. Feet	1,297	2,118	1,594	1,297
Bdrm · Bths · ½ Bths	6 · 2 · 2	4 · 2 · 2	6 · 2 · 2	6 · 2 · 2
Total Room #	13	12	13	13
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	1542	1,188	1,297	1,297
Pool/Spa	--	--	--	--
Lot Size	.30 acres	.04 acres	.30 acres	.04 acres
Other	none	none	none	none
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$410,000	\$375,000	\$375,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 superior comp, larger home, superior location of property

Sold 2 superior comp, larger townhome, superior floor plan for area

Sold 3 most similar sold comp, same square feet location and condition

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none			
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	\$385,000	\$385,000
Sales Price	\$375,000	\$375,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
market townhome as-is, no repairs are noted		

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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 328 Luxury Lane
Colorado Springs, CO 80921



Front

L2 466 Twilight Mountain View
Colorado Springs, CO 80921



Front

L3 825 Citrine View
Colorado Springs, CO 80921



Front

Sales Photos

S1 286 Luxury Lane
Colorado Springs, CO 80921



Front

S2 138 Luxury Lane
Colorado Springs, CO 80921



Front

S3 166 Luxury Lane
Colorado Springs, CO 80921



Front

ClearMaps Addendum

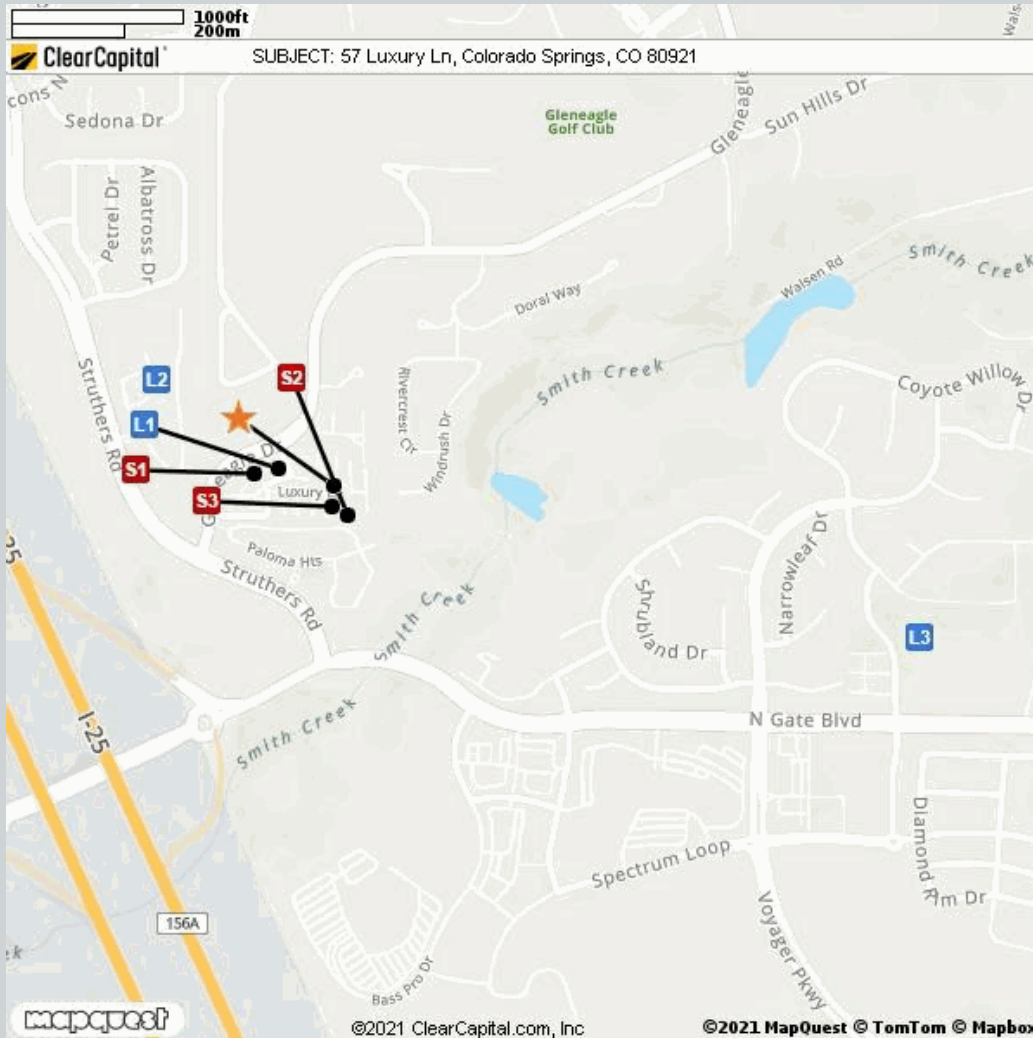
Address ★ 57 Luxury Lane, Colorado Springs, CO 80921

Loan Number 44557

Suggested List \$385,000

Suggested Repaired \$385,000

Sale \$375,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	57 Luxury Lane, Colorado Springs, CO 80921	--	Parcel Match
L1	328 Luxury Lane, Colorado Springs, CO 80921	0.08 Miles ¹	Parcel Match
L2	466 Twilight Mountain View, Colorado Springs, CO 80921	0.28 Miles ¹	Parcel Match
L3	825 Citrine View, Colorado Springs, CO 80921	0.80 Miles ¹	Parcel Match
S1	286 Luxury Lane, Colorado Springs, CO 80921	0.11 Miles ¹	Parcel Match
S2	138 Luxury Lane, Colorado Springs, CO 80921	0.04 Miles ¹	Parcel Match
S3	166 Luxury Lane, Colorado Springs, CO 80921	0.03 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Chris Cooper	Company/Brokerage	The Cutting Edge, Realtors
License No	FA.40010851	Address	1424 N El Paso St Colorado Springs CO 80907
License Expiration	12/31/2023	License State	CO
Phone	7194602925	Email	Chris@CoRealEstate.com
Broker Distance to Subject	12.28 miles	Date Signed	04/23/2021

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.