

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	3315 Grove Drive, Cheyenne, WY 82001	Order ID	7289648	Property ID	30140775
Inspection Date	05/12/2021	Date of Report	05/14/2021		
Loan Number	44798	APN	14662732201500		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs

Order Tracking ID	0511BPO	Tracking ID 1	0511BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	GREET, RUTH M	Condition Comments	
R. E. Taxes	\$13,901	The house overall is in average condition. There is a small area of damaged siding and the trim on the roof needs scrapped and painted.	
Assessed Value	\$229,644		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(doors and windows are closed)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,200		
Estimated Interior Repair Cost			
Total Estimated Repair	\$1,200		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Improving	The subject is located in a small residential area, right off of Pershing Blvd, adjacent to the new East high School and adjacent to Ridge rd. a main north / south connecting roadway through town.	
Sales Prices in this Neighborhood	Low: \$124,000 High: \$1,250,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3315 Grove Drive	1509 Woodward	410 E 9th St	741 Cottonwood
City, State	Cheyenne, WY	Cheyenne, WY	Pine Bluffs, WY	Cheyenne, WY
Zip Code	82001	82007	82082	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.76 ¹	36.86 ¹	1.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$300,000	\$310,000
List Price \$	--	\$275,000	\$300,000	\$310,000
Original List Date		05/04/2021	04/30/2021	05/07/2021
DOM · Cumulative DOM	-- · --	8 · 10	12 · 14	5 · 7
Age (# of years)	45	47	43	49
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	Split bi level	Split bi level	Split TRI LEVEL	Split tri level
# Units	1	1	1	1
Living Sq. Feet	924	744	816	1,320
Bdrm · Bths · ½ Bths	3 · 1	4 · 2	2 · 2	4 · 2
Total Room #	9	10	8	11
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	864	744	384	504
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.13 acres	.20 acres	.18 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.

Current Listings - Cont.

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

- Listing 1** Perfect starter home or investment property, this four bedroom/two bathroom house is located within walking distance to Goins Elementary, Johnson Junior High and South High schools. Fresh paint through the entire interior, new carpet, new roof (Sep 2020), new water heater and furnace. Fenced in back yard with a 144 sf utility shed
- Listing 2** Pine Bluffs is growing, but there aren't many homes on the market. This tri-level home is bigger than it looks. Multiple closets & storage space everywhere you look. The upstairs is a master suite. Giant master bedroom is super comfortable & the newly remodeled bath is right there. The main level has access to the garage, a big eat-in kitchen with butcher block counters & all appliances included. Corian sink & laminate floor. Basement includes family, laundry in bath, utility room and second bedroom.
- Listing 3** Newness overload! Unique 4 bedroom tri-level design with main floor living room and family room. Redone from top to bottom: paint, carpet, kitchen flooring, appliances, bathrooms. Main floor laundry room also. Separate dining opens to patio area with pergola plus deck. Oversized 1 car garage: alley access plus off street cement RV parking pad. Close to elementary school & Sunrise park and walking trail

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3315 Grove Drive	1126 Mulberry	4321 Huron	5412 Rangeview
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	1.20 ¹	1.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$270,000	\$314,900	\$297,500
List Price \$	--	\$270,000	\$314,900	\$297,500
Sale Price \$	--	\$265,000	\$326,000	\$298,500
Type of Financing	--	Fha	Convnetional	Fha
Date of Sale	--	02/01/2021	02/26/2021	05/07/2021
DOM · Cumulative DOM	-- · --	15 · 60	1 · 31	2 · 46
Age (# of years)	45	45	45	41
Condition	Average	Average	Good	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 bi level	Split bi level	Split bi level	Split bi level
# Units	1	1	1	1
Living Sq. Feet	924	1,080	974	912
Bdrm · Bths · ½ Bths	3 · 1	4 · 2	4 · 2	4 · 2
Total Room #	9	11	11	11
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	864	864	912	816
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.18 acres	.24 acres	.16 acres
Other	none	none	none	none
Net Adjustment	--	-\$3,744	-\$20,372	-\$5,540
Adjusted Price	--	\$261,256	\$305,628	\$292,960

* 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** Nicely updated Bi Level home on a large lot. Beautiful hardwood floors and tile throughout, updated kitchen with granite counter tops and an spacious island, fenced lot with RV Parking, heated garage, a fenced dog run, covered deck, updated vinyl siding and windows. Convenient location and spacious
- Sold 2** Completely remodeled bi-level home. New flooring, paint, cabinets, countertops and bathrooms! You just have to move in! 4 bedrooms, 2 bathrooms, 2 car garage, utility shed, all on a large corner lot
- Sold 3** Great Location! Close to shopping & schools! Newer Flooring, Carpet and Paint Inside. This Spacious home features , 4 Bedrooms, 2 Bathrooms, a true 2 stall attached garage, and RV Parking beside the garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is not any prior 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	\$265,000	\$268,000
Sales Price	\$262,000	\$265,000
30 Day Price	\$261,500	--
Comments Regarding Pricing Strategy		
<p>The subject property would sell for a higher amount if the interior was updated and the exterior was in average or better condition. The location is detrimental in that it may be in a 'county pocket'. The surrounding main roadways are paved but the immediate neighborhood is dirt roads. Homes are in fair to average condition in the neighborhood. There is only 1 split level home on the market at this time so other split styles of homes had to be used for the valuation comps.</p>		

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



Back



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 1509 Woodward
Cheyenne, WY 82007



Front

L2 410 E 9th St
Pine Bluffs, WY 82082



Front

L3 741 Cottonwood
Cheyenne, WY 82001



Front

Sales Photos

S1 1126 Mulberry
Cheyenne, WY 82001



Front

S2 4321 Huron
Cheyenne, WY 82001



Front

S3 5412 Rangeview
Cheyenne, WY 82001



Front

ClearMaps Addendum

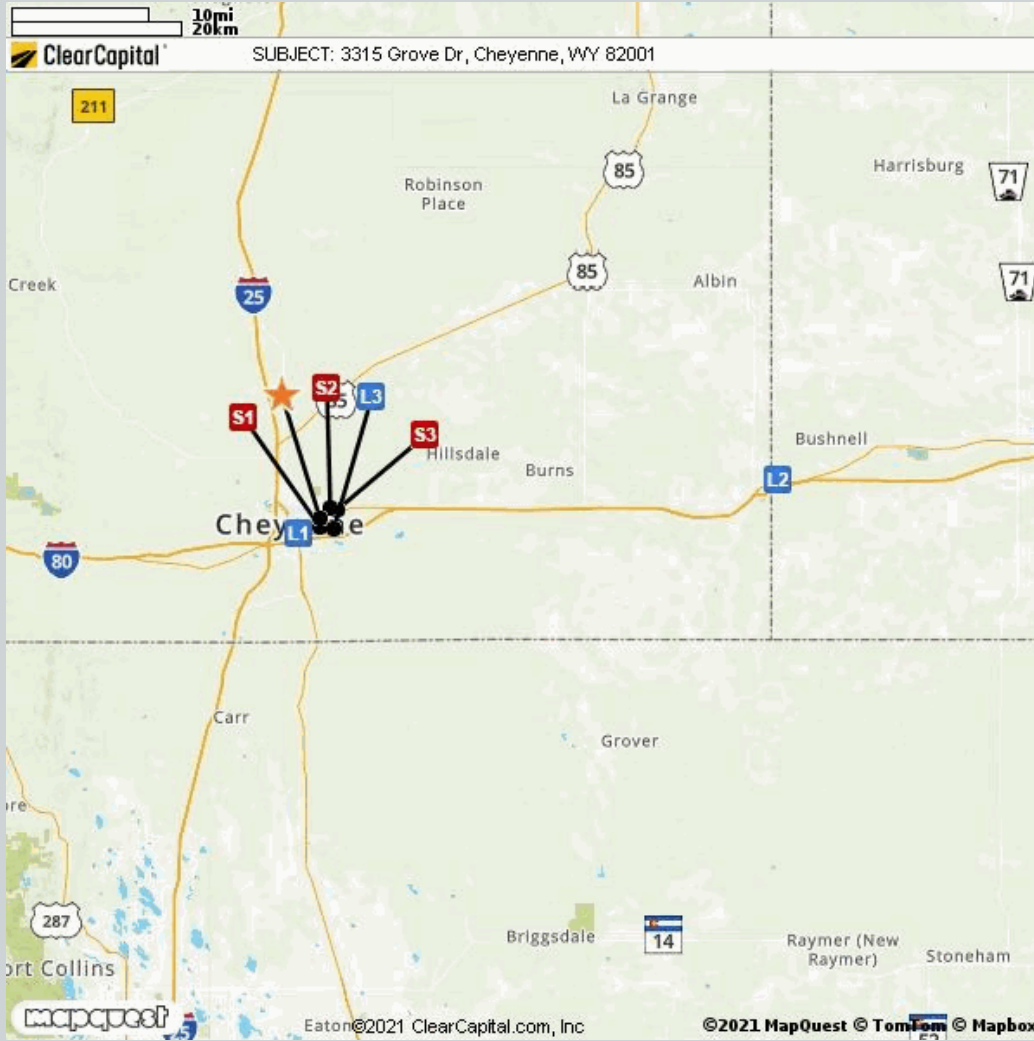
Address ★ 3315 Grove Drive, Cheyenne, WY 82001

Loan Number 44798

Suggested List \$265,000

Suggested Repaired \$268,000

Sale \$262,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3315 Grove Drive, Cheyenne, WY 82001	--	Parcel Match
L1 Listing 1	1509 Woodward, Cheyenne, WY 82007	3.76 Miles ¹	Parcel Match
L2 Listing 2	410 E 9th St, Pine Bluffs, WY 82082	36.86 Miles ¹	Parcel Match
L3 Listing 3	741 Cottonwood, Cheyenne, WY 82001	1.42 Miles ¹	Parcel Match
S1 Sold 1	1126 Mulberry, Cheyenne, WY 82001	0.75 Miles ¹	Parcel Match
S2 Sold 2	4321 Huron, Cheyenne, WY 82001	1.20 Miles ¹	Parcel Match
S3 Sold 3	5412 Rangeview, Cheyenne, WY 82001	1.58 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	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	2.42 miles	Date Signed	05/13/2021

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.