

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	3713 Cornflower Street, Wellington, COLORADO 80549	Order ID	7296106	Property ID	30152924
Inspection Date	05/14/2021	Date of Report	05/14/2021		
Loan Number	44840	APN	88091-10-007		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Larimer		

Tracking IDs					
Order Tracking ID	0513BPO	Tracking ID 1	BPF2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Ball, David A	During the Driveby Inspection it was noted that the lenders property servicing company had secured the property with a deadbolt keypad lock on the front door and posted contact information notices in the front window and on the front door. Subject is in a neighborhood dominated new construction market, and Subject was constructed within five years of the newest market construction Subject was considered to be also in the same condition as the newest market construction. No repairs noted affecting value based upon an exterior valuation inspection from the street. Property is in good 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	\$3,175	
Assessed Value	\$392,700	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Mountain View Ranch 970-518-7372	
Association Fees	\$250 / Year (Other: Common Amenities)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	This is a suburban neighborhood with schools and parks, shopping and services. There is a 1.04 months supply taking on average 105 days to sell with a increase in six month zip code median sale value 6.11%. 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: \$320,000 High: \$2,425,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3713 Cornflower Street	3793 Torch Lily St	6806 Whisper Trail Ln	6835 Whisper Trail Ln
City, State	Wellington, COLORADO	Wellington, CO	Wellington, CO	Wellington, CO
Zip Code	80549	80549	80549	80549
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.68 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$487,355	\$465,000	\$505,935
List Price \$	--	\$450,000	\$504,355	\$506,935
Original List Date		03/24/2021	03/18/2021	04/20/2021
DOM · Cumulative DOM	-- · --	51 · 51	44 · 57	11 · 24
Age (# of years)	5	5	0	0
Condition	Good	Good	Good	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	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	2,703	2,509	2,385	2,385
Bdrm · Bths · ½ Bths	5 · 3	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	11	9	12	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	819	908	722	908
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.19 acres	0.18 acres	0.21 acres
Other	--	--	--	--

* Listing 2 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 Concession Equal; DOM Equal; Lot -909; Year Built Equal; Rooms 12000; SqFt 7760; Bsmt -1335; Gar Equal; Adjustment 17516; Adj Val \$467516

Listing 2 Concession Equal; DOM Equal; Lot -583; Year Built-1250; Rooms 12000; SqFt 12720; Bsmt 1455; Gar Equal; Adjustment 24342; Adj Val \$528697

Listing 3 Concession Equal; DOM Equal; Lot -1623; Year Built -1250; Rooms 20000; SqFt 12720; Bsmt 1335; Gar Equal; Adjustment 31182; Adj Val \$538117

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3713 Cornflower Street	6786 Gateway Crossing St	6848 Gateway Crossing St	6952 Meadow Rain Way
City, State	Wellington, COLORADO	Wellington, CO	Wellington, CO	Wellington, CO
Zip Code	80549	80549	80549	80549
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ²	0.67 ²	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$421,235	\$443,585	\$461,795
List Price \$	--	\$421,235	\$448,585	\$473,883
Sale Price \$	--	\$421,905	\$454,085	\$477,883
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/26/2021	03/18/2021	04/12/2021
DOM · Cumulative DOM	-- · --	4 · 66	19 · 57	144 · 143
Age (# of years)	5	0	1	1
Condition	Good	Good	Good	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	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	2,703	2,385	2,385	2,362
Bdrm · Bths · ½ Bths	5 · 3	4 · 2 · 1	3 · 2 · 1	4 · 3 · 1
Total Room #	11	10	10	12
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	819	908	908	1,130
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.18 acres	0.18 acres	0.18 acres
Other	--	--	--	--
Net Adjustment	--	+\$17,305	+\$29,802	+\$8,892
Adjusted Price	--	\$439,210	\$483,887	\$486,775

* 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** Concession -5604; DOM Equal; Lot 774; Year Built -1250; Rooms 4000; SqFt 12720; Bsmt -1335; Gar 8000; Adjustment 17305; Adj Val \$439210
- Sold 2** Concession Equal; DOM Equal; Lot -583; Year Built -1000; Rooms 20000; SqFt 12720; Bsmt -1335; Gar Equal; Adjustment 29802; Adj Val \$483887
- Sold 3** Concession -2500; DOM Equal; Lot -583; Year Built -1000; Rooms 4000; SqFt 13640; Bsmt -4665; Gar Equal; Adjustment 8892; Adj Val \$486775

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	\$475,000	\$475,000
Sales Price	\$470,000	\$470,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>Subject is in a neighborhood dominated new construction market, and Subject was constructed within five years of the newest market construction Subject was considered to be also in the same condition as the newest market construction. 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 good 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 good 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 price is based on the subject being in good condition. Comps are similar in characteristics, located within 0.67 miles and the sold comps closed
Notes within the last 2 months. The market is reported as having increased 6% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 3793 Torch Lily St
Wellington, CO 80549



Front

L2 6806 Whisper Trail Ln
Wellington, CO 80549



Front

L3 6835 Whisper Trail Ln
Wellington, CO 80549



Front

Sales Photos

S1 6786 Gateway Crossing St
Wellington, CO 80549



Front

S2 6848 Gateway Crossing St
Wellington, CO 80549



Front

S3 6952 Meadow Rain Way
Wellington, CO 80549



Front

ClearMaps Addendum

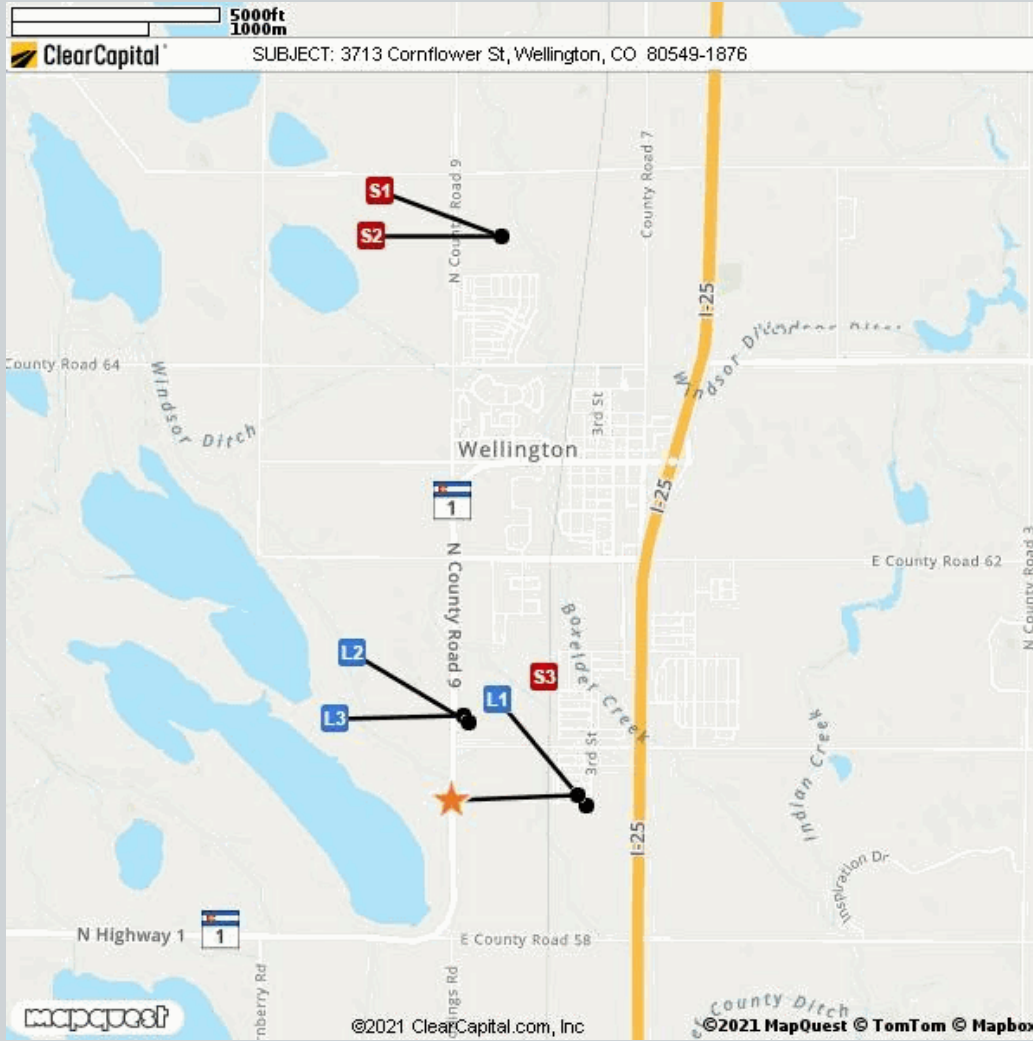
Address ★ 3713 Cornflower Street, Wellington, COLORADO 80549

Loan Number 44840

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3713 Cornflower Street, Wellington, Colorado 80549	--	Parcel Match
L1 Listing 1	3793 Torch Lily St, Wellington, CO 80549	0.07 Miles ¹	Parcel Match
L2 Listing 2	6806 Whisper Trail Ln, Wellington, CO 80549	0.68 Miles ¹	Parcel Match
L3 Listing 3	6835 Whisper Trail Ln, Wellington, CO 80549	0.72 Miles ¹	Parcel Match
S1 Sold 1	6786 Gateway Crossing St, Wellington, CO 80549	0.61 Miles ²	Unknown Street Address
S2 Sold 2	6848 Gateway Crossing St, Wellington, CO 80549	0.67 Miles ²	Unknown Street Address
S3 Sold 3	6952 Meadow Rain Way, Wellington, CO 80549	0.59 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	40024405	Address	2044 Terry Lake Road Fort Collins CO 80524
License Expiration	12/31/2021	License State	CO
Phone	9706903113	Email	edpowers1@msn.com
Broker Distance to Subject	5.53 miles	Date Signed	05/14/2021

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.