

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	2426 N Weber Street, Colorado Springs, CO 80907	Order ID	7329558	Property ID	30408307
Inspection Date	05/28/2021	Date of Report	06/01/2021		
Loan Number	45108	APN	6406106006		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs

Order Tracking ID	0528BPO_BOTW	Tracking ID 1	0528BPO_BOTW
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Roberta E Coulter & Victoria Ann Fulgenzi	Condition Comments Subject appears in fair condition from exterior. Noticeable damages include peeling Paint maybe wood rot on siding & trim. Home has a tired appearance with aged roof, old style metal windows, untamed landscaping and overall looks neglected. Assuming the interior is the same, likely no updates or improvements in over 20+ years, anticipate poor housekeeping and maintenance neglect. Tax record doesn't list it but home is likely a 1.5 story, from the street view there is an attic that could likely be usable living space. Most neighboring properties are in average condition & average curb appeal. Home is on a busy residential road but has a cool location across the street from a trail.
R. E. Taxes	\$181,219	
Assessed Value	\$265,000	
Zoning Classification	R2	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Property appears secure by closed doors & windows. Looks vacant by overflowing mailbox.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Desirable downtown neighborhood. Homes in the area are older, vary in condition from poor to renovated & historic properties. The subject has a good location for walkable conveniences, parks, hospital & college nearby, easy access to major highway. Properties in this condition are very sought for by investors to flip opportunity.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$550,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2426 N Weber Street	121 E Jefferson St	1914 N Corona St	2614 Wood Av
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80907	80907	80907	80907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.51 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$405,000	\$497,000	\$400,000
List Price \$	--	\$405,000	\$497,000	\$400,000
Original List Date		05/21/2021	05/18/2021	05/25/2021
DOM · Cumulative DOM	-- · --	4 · 11	8 · 14	3 · 7
Age (# of years)	123	122	92	121
Condition	Fair	Average	Excellent	Good
Sales Type	--	Fair Market Value	Investor	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories Traditional	1.5 Stories Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	931	1,352	1,561	1,378
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	2 · 2
Total Room #	6	5	7	6
Garage (Style/Stalls)	None	None	Detached 1 Car	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	85%	0%
Basement Sq. Ft.	350	216	403	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.10 acres	0.16 acres	0.17 acres
Other	None	Fireplace	Woodstove	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 Under contract. Appears maintained with minimal updates/improvements over the past 20 years but home still has some original features & hardware.

Listing 2 Under contract. Investor flip, all new interior & new roof. Last sale: 01/29/21 Sale Price: \$317,500. Listing at that time showed tenant occupied, property was in fair condition. The remodel was completed & the property was relisted 04/28/21 but cancelled, then listed & cancelled again, and listed again as the comp shown.

Listing 3 Under contract. Well maintained appearance, thoughtfully improved with basic updates over the years.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2426 N Weber Street	2512 N Weber St	2601 N Cascade Av	316 W Polk St
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80907	80907	80907	80907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.27 ¹	0.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$335,000	\$360,000	\$195,000
List Price \$	--	\$335,000	\$360,000	\$195,000
Sale Price \$	--	\$335,000	\$352,500	\$195,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	02/26/2021	04/16/2021	05/18/2021
DOM · Cumulative DOM	-- · --	1 · 36	1 · 30	3 · 22
Age (# of years)	123	119	122	106
Condition	Fair	Average	Average	Fair
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	1.5 Stories Traditional	1 Story Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	931	1,024	1,498	646
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	1 · 1
Total Room #	6	5	7	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	350	144	315	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.22 acres	0.17 acres	0.11 acres
Other	None	None	None	None
Net Adjustment	--	-\$14,625	-\$74,875	+\$51,125
Adjusted Price	--	\$320,375	\$277,625	\$246,125

* 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** Location & style of home are very comparable. A neighbor of subject. Comp has established natural landscaping at front but weedy backyard. Overall appears average with basic interior updates, nothing remarkable.
- Sold 2** Similar location with trail access. This comp is on a busier street & at a dead-end. Average maintained appearance, bold custom paints & flooring, updates are basic quality & not too remarkable.
- Sold 3** Likely best comp in terms of what to expect for interior condition of subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history at all.			
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	\$284,900	\$289,900
Sales Price	\$280,000	\$285,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
Suggested list price is BPO of market value at this time. Currently the local market has high demand and very low inventory. If this property were placed in MLS for sale it's reasonable to assume the final sale price could be higher. The ROI potential can be great on this property, especially for an experienced investor. This neighborhood has high end pockets and a lot of nice remodels. There's potential for the attic to be converted into additional square footage that is not accounted for in the tax record.		

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



Street



Street



Street

Listing Photos

L1 121 E Jefferson ST
Colorado Springs, CO 80907



Front

L2 1914 N Corona ST
Colorado Springs, CO 80907



Front

L3 2614 Wood AV
Colorado Springs, CO 80907



Front

Sales Photos

S1 2512 N Weber ST
Colorado Springs, CO 80907



Front

S2 2601 N Cascade AV
Colorado Springs, CO 80907



Front

S3 316 W Polk ST
Colorado Springs, CO 80907



Front

ClearMaps Addendum

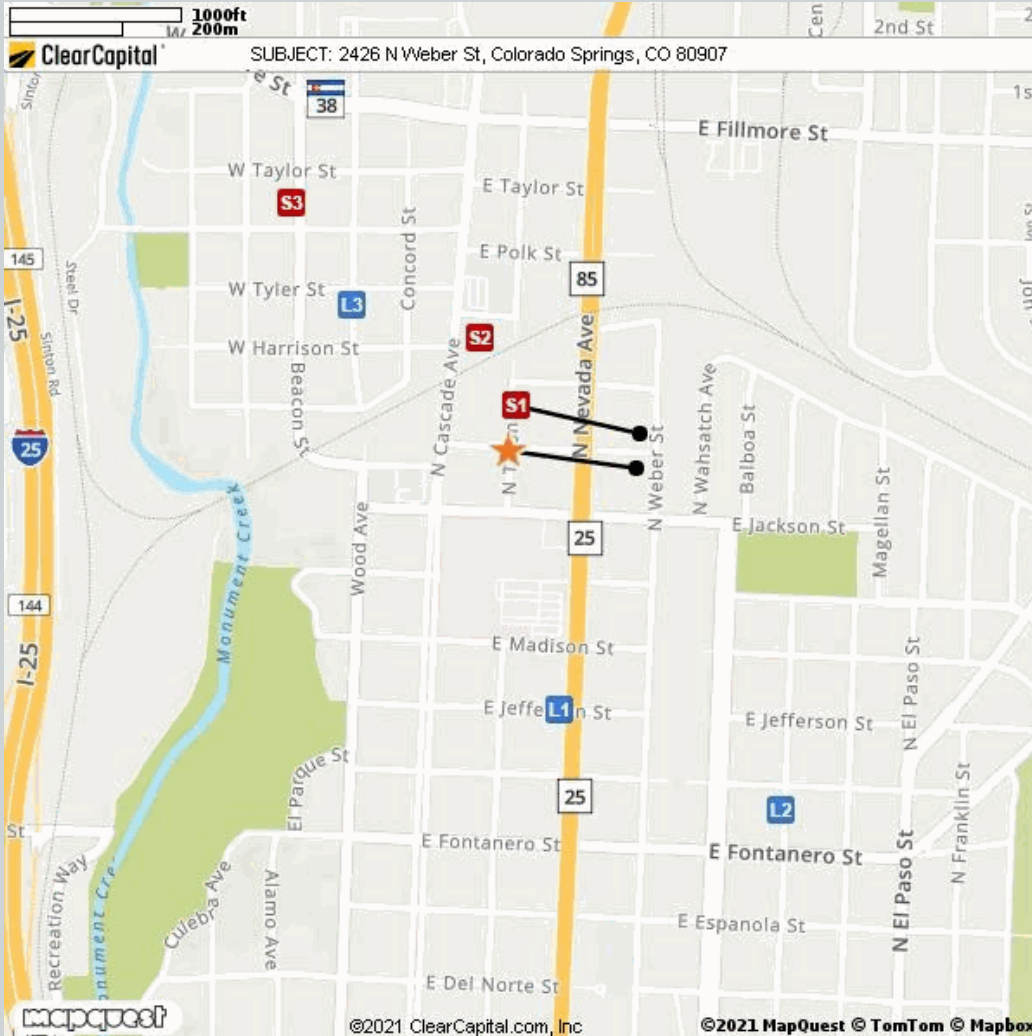
Address ★ 2426 N Weber Street, Colorado Springs, CO 80907

Loan Number 45108

Suggested List \$284,900

Suggested Repaired \$289,900

Sale \$280,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2426 N Weber Street, Colorado Springs, CO 80907	--	Parcel Match
L1 Listing 1	121 E Jefferson St, Colorado Springs, CO 80907	0.36 Miles ¹	Parcel Match
L2 Listing 2	1914 N Corona St, Colorado Springs, CO 80907	0.51 Miles ¹	Parcel Match
L3 Listing 3	2614 Wood Av, Colorado Springs, CO 80907	0.44 Miles ¹	Parcel Match
S1 Sold 1	2512 N Weber St, Colorado Springs, CO 80907	0.05 Miles ¹	Parcel Match
S2 Sold 2	2601 N Cascade Av, Colorado Springs, CO 80907	0.27 Miles ¹	Parcel Match
S3 Sold 3	316 W Polk St, Colorado Springs, CO 80907	0.58 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	Darlene Haines	Company/Brokerage	Rocky Mountain Property Shop
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2021	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	5.13 miles	Date Signed	05/29/2021

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.