

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	2404 Steve Avenue, Cheyenne, WYOMING 82007	Order ID	7429487	Property ID	30644582
Inspection Date	07/14/2021	Date of Report	07/15/2021		
Loan Number	45560	APN	13661721203200		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	0713BPO_BOTW	Tracking ID 1	0713BPO_BOTW		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	MAES, ROBERT V	The house is in a state of deterioration and needs a new roof, siding, trim, paint, drive way has moved creating a trip hazard and needs to be replaced. More repairs may be needed once the extent is assessed.
R. E. Taxes	\$88,799	
Assessed Value	\$12,319	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(doors and windows are shut)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$40,600	
Estimated Interior Repair Cost	\$6,500	
Total Estimated Repair	\$47,100	
HOA	Willow Pond HOA	
Association Fees	\$330 / Year (Other: pond area, open space)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The neighborhood is located south of Cheyenne city limits about 2 miles. The subjects immediate neighborhood was mostly built in the mid 1980's, builder grade entry level quality at the time. There are adjacent subdivisions currently under construction which will raise the Country West subdivision values. Homes are in average to fair condition.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$124,000 High: \$1,450,000	
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	2404 Steve Avenue	916 Ashford Ct	4512 Glendo Ave	212 Reed Ave
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82001	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.80 ¹	5.12 ¹	1.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$235,000	\$245,000	\$260,000
List Price \$	--	\$235,000	\$245,000	\$260,000
Original List Date		06/21/2021	06/24/2021	06/07/2021
DOM · Cumulative DOM	-- · --	23 · 24	20 · 21	37 · 38
Age (# of years)	37	39	47	46
Condition	Fair	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,048	1,104	912	1,060
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1	4 · 2
Total Room #	9	9	7	11
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	90%
Basement Sq. Ft.	--	--	--	764
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.27 acres	.18 acres	.13 acres
Other	covered porch	detached 2 car garage	patio	covered patio

* 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** Need garage / shop space?? This single level home boasts a 2 car detached and 1 car attached garage. 4 bedrooms, 2 bathrooms, and a covered back patio on a large lot. This one would make an excellent investment property. Newly installed solar panels will be paid off at the time of closing
- Listing 2** Absolutely charming, move-in ready, one-level living, single-family home with an attached oversized two-car garage! Fully fenced back yard, sprinkler system, and lots of mature landscaping. This home has been very well taken care of and has an updated bath and kitchen!
- Listing 3** Ranch style home featuring 4 bedrooms, 2 bath and a 2 car garage. This home has a actual dining room and newer appliances. A large master bedroom and nicely sized rooms through out are just a few of things you will enjoy. There is a covered patio off the sunroom and a hottub as well. Everything currently in the home remains with the home and the home is sold as is but is in good condition. There is a gas operated heater that runs the electric in the event the power goes out

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2404 Steve Avenue	2113 Steve Ave	2318 Steve Ave	519 Angie St
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.03 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$209,900	\$225,000	\$259,900
List Price \$	--	\$211,900	\$225,000	\$259,900
Sale Price \$	--	\$211,900	\$230,000	\$250,000
Type of Financing	--	Fha	Va	Fha
Date of Sale	--	02/26/2021	06/14/2021	01/29/2021
DOM · Cumulative DOM	-- · --	8 · 66	1 · 47	157 · 226
Age (# of years)	37	37	37	49
Condition	Fair	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,048	1,132	1,130	1,108
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 3
Total Room #	9	9	8	12
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	--	--	--	1,120
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.19 acres	.13 acres	.15 acres
Other	covered porch	none	patio	porch
Net Adjustment	--	-\$4,016	-\$11,968	-\$25,944
Adjusted Price	--	\$207,884	\$218,032	\$224,056

* Sold 2 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** Lovely all one level ranch style home. Vaulted ceilings & bay window in living room, formal dining room, 3 bedroom, main bedroom with ensuite bath. Main floor laundry. Kitchen has a pantry & ample cabinets. Freshly painted interior, new laminated flooring, new furnace, hot waterheater & Malarkey roof. Brand new windows. Car port & storage shed. Fenced back yard. Handicap ramp
- Sold 2** Relax in this updated 3 bedroom, 2 bathroom home all on one level with attached 2 car garage. Home features vaulted ceiling, updated bathrooms, & bright kitchen. Updates include new roof & furnace in 2019, new pergo flooring throughout, newer appliances, and shed in the backyard.
- Sold 3** Lovely remodeled home ranch style home. Open & inviting floor plan. Three bedrooms on main level, master bedroom w/ master bathroom. Country kitchen with formal dining area. French door out to large patio Beautifully finished basement with all title flooring, spacious family room, 4th bedroom, a den/ study & 3rd bathroom. Over-sized 2 car garage. Fenced yard & a storage shed. Back on the Market. Recent appraisal. Quick closing

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is not any prior MLS 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	\$208,000	\$255,100
Sales Price	\$208,000	\$248,000
30 Day Price	\$207,900	--
Comments Regarding Pricing Strategy		
<p>The comps are misleading on value due to the subjects current condition. It is very likely the subject would sell in it's current condition around \$150,000-\$175,000 at the very highest. In average condition the house would easily value at the given values. Similar condition homes were searched for and none were found so the most similar style home in GLA and age were used.</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



Side



Side



Back



Street

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 916 Ashford Ct
Cheyenne, WY 82007



Front

L2 4512 Glendo Ave
Cheyenne, WY 82001



Front

L3 212 Reed Ave
Cheyenne, WY 82007



Front

Sales Photos

S1 2113 Steve Ave
Cheyenne, WY 82007



Front

S2 2318 Steve Ave
Cheyenne, WY 82007



Front

S3 519 Angie St
Cheyenne, WY 82007



Front

ClearMaps Addendum

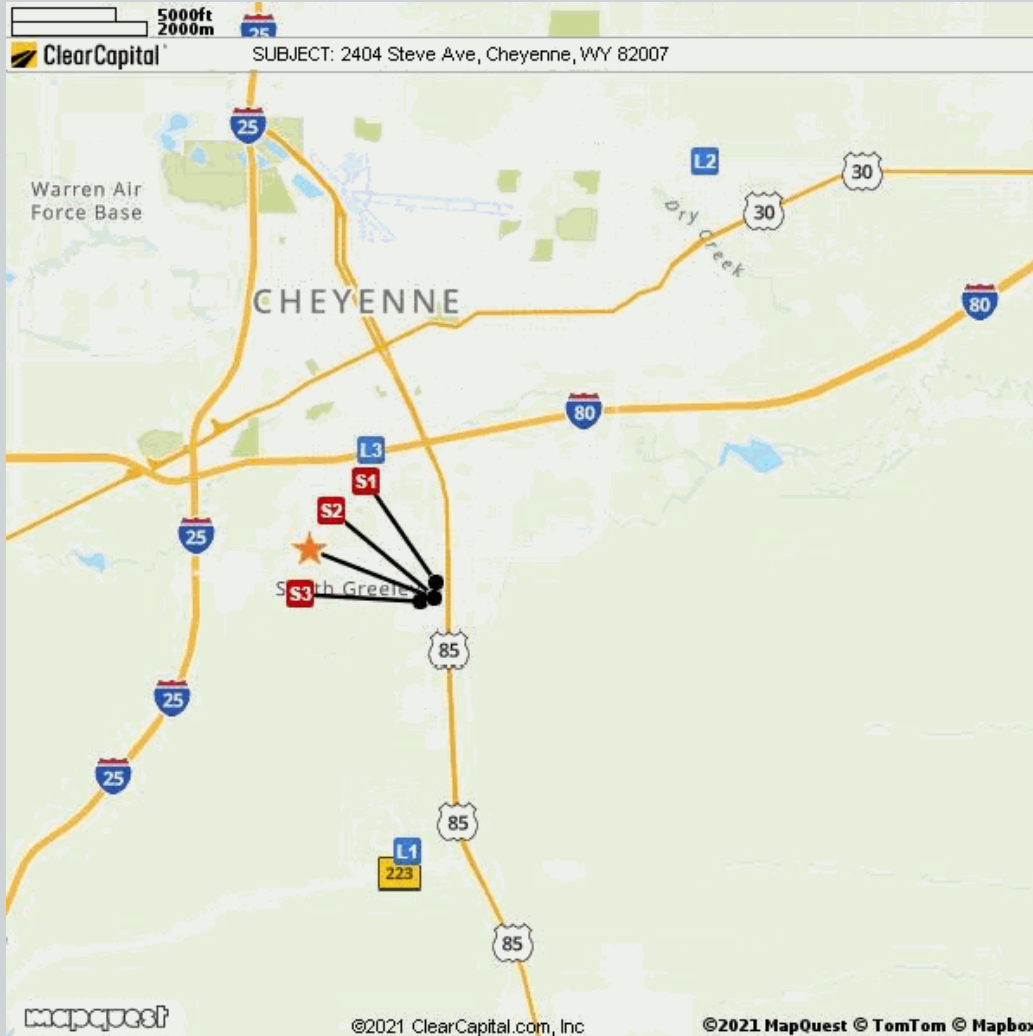
Address ★ 2404 Steve Avenue, Cheyenne, WYOMING 82007

Loan Number 45560

Suggested List \$208,000

Suggested Repaired \$255,100

Sale \$208,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2404 Steve Avenue, Cheyenne, Wyoming 82007	--	Parcel Match
L1 Listing 1	916 Ashford Ct, Cheyenne, WY 82007	2.80 Miles ¹	Parcel Match
L2 Listing 2	4512 Glendo Ave, Cheyenne, WY 82001	5.12 Miles ¹	Parcel Match
L3 Listing 3	212 Reed Ave, Cheyenne, WY 82007	1.59 Miles ¹	Parcel Match
S1 Sold 1	2113 Steve Ave, Cheyenne, WY 82007	0.18 Miles ¹	Parcel Match
S2 Sold 2	2318 Steve Ave, Cheyenne, WY 82007	0.03 Miles ¹	Parcel Match
S3 Sold 3	519 Angie St, Cheyenne, WY 82007	0.14 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	3076310448	Email	robtherealtor1@gmail.com
Broker Distance to Subject	3.01 miles	Date Signed	07/15/2021

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.