

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.

<b>Address</b>	4310 Bowman Court, Colorado Springs, CO 80916	<b>Order ID</b>	7572543	<b>Property ID</b>	31014313
<b>Inspection Date</b>	09/09/2021	<b>Date of Report</b>	09/09/2021		
<b>Loan Number</b>	46274	<b>APN</b>	6426114011		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Paso		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0909BPO	<b>Tracking ID 1</b>	0909BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Ornelas Richard A	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$81,976	Subject is on a corner lot in a small cul-de-sac. The Subject property has a tall privacy fence concealing most of the property. The fence is leaning & looks tired and there is overgrown vegetation visible. The front of the house at the garage is painted a bold green color, the sides & back appear neutral. The house had no obvious condition issues visible. Interior condition is unknown. Assuming Average Condition for valuation purposes. Google aerial view shows yard may be littered with junk and debris. Estimated \$3000 for fence & clean up/overgrown vegetation. Permit history does not reflect any recent improvements.	
<b>Assessed Value</b>	\$175,963		
<b>Zoning Classification</b>	R2/CR AO		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$3,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$3,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subdivision of 1970-80s small to medium sized modest tract homes. Majority of neighboring homes reflect average condition with below average curb appeal. Many tenant occupied properties, pride of ownership is low in this area. Easy access to public transit & highways, many conveniences nearby, schools, parks and military bases. Distress/REO activity is low at this time.	
<b>Sales Prices in this Neighborhood</b>	Low: \$278,000 High: \$355,000		
<b>Market for this type of property</b>	Increased 15 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	4310 Bowman Court	4537 Lancaster Dr	4480 Gatewood Dr	1305 Jet Wing Cr
<b>City, State</b>	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80916	80916	80916	80916
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.22 <sup>1</sup>	0.34 <sup>1</sup>	0.94 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$385,000	\$335,000	\$350,000
<b>List Price \$</b>	--	\$385,000	\$335,000	\$350,000
<b>Original List Date</b>		09/02/2021	08/15/2021	08/25/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 7	2 · 25	4 · 15
<b>Age (# of years)</b>	39	39	40	42
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Split Tri-level	Split Bi-level	Split Tri-level	Split Tri-level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	808	682	825	886
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	1 · 1	2 · 1	2 · 1
<b>Total Room #</b>	5	4	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	100%	100%
<b>Basement Sq. Ft.</b>	320	660	384	396
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.14 acres	0.17 acres	0.20 acres	0.14 acres
<b>Other</b>	Lower Level: 1 bedroom, 1, 2 bath	FP, Lower Level: rec rm, 2 bedrooms, 3, 4 bath	FP, AC, Lower: rec rm, 1 bedroom, 3, 4 bth	FP, Lower Level: rec room, 1 bedroom, 1, 2 bth

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Pending. Corner lot on cul-de-sac. No interior photos, assuming Average Condition. MLS remarks: Move in ready 3/2/2 Bi-Level on an oversized corner lot. Fully landscaped front and back. Several updates throughout the home. Side access to the backyard for RV parking.

**Listing 2** Pending. Corner lot. Interior is 'Made Ready' with new paint, flooring, simple kitchen/bath remodels, new SS appliances. New furnace & central AC, new electric panel.

**Listing 3** Most similar floorplan. Pending. Backs to church, this location likely has no impact on value. Appears well maintained with some basic updates over the years. Yards are well kept.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	4310 Bowman Court	4865 Joseph Dr	4621 Gatewood Dr	4933 Wineskin Cr
<b>City, State</b>	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80916	80916	80916	80916
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.96 <sup>1</sup>	0.45 <sup>1</sup>	0.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$300,000	\$325,000	\$299,000
<b>List Price \$</b>	--	\$290,000	\$325,000	\$299,000
<b>Sale Price \$</b>	--	\$278,000	\$338,000	\$340,000
<b>Type of Financing</b>	--	Cash	Va	Cash
<b>Date of Sale</b>	--	05/28/2021	07/19/2021	04/28/2021
<b>DOM · Cumulative DOM</b>	-- · --	2 · 11	3 · 37	5 · 28
<b>Age (# of years)</b>	39	38	43	38
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Split Tri-level	Split Tri-level	Split Tri-level	Split Tri-level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	808	1,030	837	848
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 2	2 · 1	2 · 1
<b>Total Room #</b>	5	7	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	100%	100%
<b>Basement Sq. Ft.</b>	320	250	429	384
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.14 acres	0.14 acres	0.15 acres	0.12 acres
<b>Other</b>	Lower Level: 1 bedroom, 1, 2 bath	Lower level: rec room	FP, Lower level: rec rm, 1 bedroom, 3, 4 bath	FP, AC. Lower Level: rec rm, 1 bdrm, 3, 4 bath
<b>Net Adjustment</b>	--	+\$7,710	-\$5,895	-\$8,100
<b>Adjusted Price</b>	--	\$285,710	\$332,105	\$331,900

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Likely most similar to subject. No interior photos, MLS remarks indicate no cosmetic improvements or updates. Home has newer siding. Adjustments: age -300, sqft -4910, bath -2500
- Sold 2** Updated interior looks DIY. New carpet. Neutral interior. Adjustments: age +1200, sqft -3595, bath -2500, Fireplace -1000
- Sold 3** Backs to busy road. Comp has a modest interior, custom paints and no remarkable updates or improvements. Adjustments: age -300, sqft -2800, bath -2500, AC -1500, Fireplace -1000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last MLS history has 1998 date			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$301,900	\$304,900
<b>Sales Price</b>	\$297,000	\$300,000
<b>30 Day Price</b>	\$295,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>There is very high demand but low inventory. Properties are generally selling at list price or higher, most properties receive multiple offers and have very low marketing time &amp; efforts. Single line MLS report showing comparable sales for the prior 365 days support current market conditions are favorable for sellers in the Subject's market area. All comps are located in the Subject market area and as adjusted provide a reliable indication of Subject's value in the current market conditions. **Note: tax record &amp; MLS discrepancy. Tax reflects 'Ranch' style but MLS indicates Tri-Level. Details from the MLS were used for valuation purposes.</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



Front



Front



Address Verification



Address Verification



Side

## Subject Photos



Side



Back



Back



Street



Street



Street



## Listing Photos

**L1** 4537 Lancaster DR  
Colorado Springs, CO 80916



Front

**L2** 4480 Gatewood DR  
Colorado Springs, CO 80916



Front

**L3** 1305 Jet Wing CR  
Colorado Springs, CO 80916



Front

## Sales Photos

**S1** 4865 Joseph DR  
Colorado Springs, CO 80916



Front

**S2** 4621 Gatewood DR  
Colorado Springs, CO 80916



Front

**S3** 4933 Wineskin CR  
Colorado Springs, CO 80916



Front

### ClearMaps Addendum

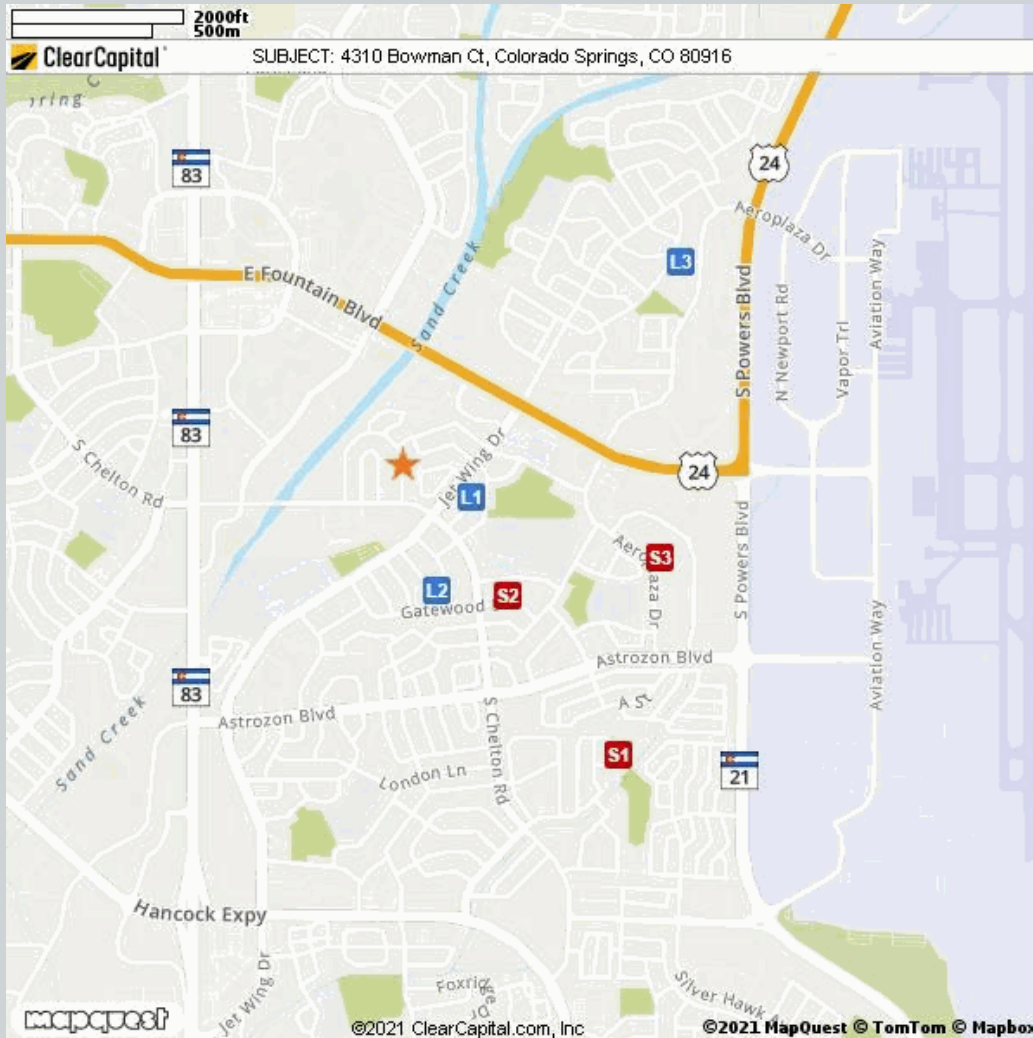
**Address** ★ 4310 Bowman Court, Colorado Springs, CO 80916

**Loan Number** 46274

**Suggested List** \$301,900

**Suggested Repaired** \$304,900

**Sale** \$297,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4310 Bowman Court, Colorado Springs, CO 80916	--	Parcel Match
L1 Listing 1	4537 Lancaster Dr, Colorado Springs, CO 80916	0.22 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4480 Gatewood Dr, Colorado Springs, CO 80916	0.34 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1305 Jet Wing Cr, Colorado Springs, CO 80916	0.94 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4865 Joseph Dr, Colorado Springs, CO 80916	0.96 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4621 Gatewood Dr, Colorado Springs, CO 80916	0.45 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4933 Wineskin Cr, Colorado Springs, CO 80916	0.74 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Darlene Haines	<b>Company/Brokerage</b>	Rocky Mountain Property Shop
<b>License No</b>	ER100003044	<b>Address</b>	3021 Mandalay Grv Colorado Springs CO 80917
<b>License Expiration</b>	12/31/2021	<b>License State</b>	CO
<b>Phone</b>	3039560090	<b>Email</b>	darlenehaines@hotmail.com
<b>Broker Distance to Subject</b>	5.08 miles	<b>Date Signed</b>	09/09/2021

*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.