

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	1202 E 2nd Street, Pueblo, COLORADO 81001	Order ID	7772052	Property ID	31700970
Inspection Date	11/24/2021	Date of Report	11/25/2021		
Loan Number	47049	APN	0431136004		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pueblo		

Tracking IDs					
Order Tracking ID	1124BPO	Tracking ID 1	1124BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	RUTH L RENO	This subject property appears to require trim paint. It is on a corner lot. It has a large side yard that is fenced.
R. E. Taxes	\$603	
Assessed Value	\$83,521	
Zoning Classification	Residential R4:RES/MULTI-GARD-APTS	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	This area is close to schools, places of worship, parks, shopping, with easy access to the highway and downtown.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$39,000 High: \$350,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1202 E 2nd Street	1515 E 14th	1222 E 3rd	808 E 13th
City, State	Pueblo, COLORADO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	0.08 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,900	\$170,000	\$209,900
List Price \$	--	\$199,900	\$170,000	\$209,900
Original List Date		11/03/2021	11/04/2021	11/23/2021
DOM · Cumulative DOM	-- · --	21 · 22	20 · 21	1 · 2
Age (# of years)	66	56	74	101
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	960	864	978	780
Bdrm · Bths · ½ Bths	2 · 1	4 · 2	3 · 2	4 · 2
Total Room #	4	6	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	960	864	782	780
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.138 acres	.143 acres	.242 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.

Current Listings - Cont.

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

- Listing 1** Charming eastside home with many updates inside and xero-scaped front yard. LVT throughout the main floor, fresh paint and newer appliances. This home is move in ready. This comp is in the same area as the subject. This comp is under contract.
- Listing 2** Calling all investors! Blast from the past! This home needs cosmetic updates, but has been well maintained over the years, ready for you to make some modern upgrades to make it yours. Three bedrooms, two bathrooms, two upstairs living spaces, and a basement rec room means there's lots of room to spread out. The large backyard features mature landscaping and a storage shed to hold all your tools. Come take a look at this charming home today! This comp is under contract. It is in the same area as the subject.
- Listing 3** Adorable Home!! A must see with all the updates and personality! Lots of great updates include new flooring throughout, a combination of plank flooring and carpet. New paint inside and out. The gorgeous kitchen has lots of new cabinetry with the added crown molding and granite countertops (stainless steel appliances included). Lots of great built ins for extra storage (appliance storage or pantry). Separate laundry room/mud room is good size for an oversized washer and dryer. Large windows (newer vinyl windows) allows for lots of natural sunlight, the large dining room allows for a large dining room table and dinner hutch. All bathrooms are nicely updated with tile and modern vanities. The sewer line was partially updated in sections. The front yard has 2 driveways for vehicles, toys, and/or Rv's. The large backyard is enclosed and can be used as additional storage. Home has a cheery vibe and ready for immediate occupancy. Schedule your personal showing today! THis comp is in the same area as the subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1202 E 2nd Street	1616 E 8th	1117 E Ash	1510 E 12th
City, State	Pueblo, COLORADO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	0.16 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$140,000	\$189,000	\$158,000
List Price \$	--	\$140,000	\$189,000	\$158,000
Sale Price \$	--	\$140,000	\$189,000	\$158,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	07/13/2021	03/11/2021	02/05/2021
DOM · Cumulative DOM	-- · --	56 · 56	34 · 34	155 · 155
Age (# of years)	66	121	77	71
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	960	969	975	900
Bdrm · Bths · ½ Bths	2 · 1	4 · 1	4 · 1	4 · 1
Total Room #	4	6	6	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	93%	100%	100%
Basement Sq. Ft.	960	960	975	900
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.179 acres	.132 acres	.146 acres
Other	--	--	--	--
Net Adjustment	--	-\$1,050	-\$21,555	-\$1,880
Adjusted Price	--	\$138,950	\$167,445	\$156,120

* 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** Investors take note. Great rental history on this property. New water line to street in 2020, new electrical in 2018 and reroofed in 2016. New flat work on front of home. Needs some cosmetics, but can start cash flowing quickly. This comp is in the same area as the subject. Adjustments were made to make comp equal the subject. \$750 per bed = -\$1500, \$50 per sq ft = -\$450, \$15 per sq ft finished basement = +\$900
- Sold 2** Remodeled 4 bedroom 1 bath, new flooring, paint, all new kitchen including cabinets and countertop, light fixtures, all new bath area with a tiled tub/shower area. Adjustments made to make comp equal the subject. -10% for condition = -\$18900, \$750 per bed = -\$1500, \$50 per sq ft = -\$750, \$12 per sq ft basement = -\$180, \$15 per sq ft finished basement = -\$225,
- Sold 3** This 1,800 Sq.Ft. Rancher has 4 Bedrooms, 1 Bath. Remodeled in 2017 2 Bedrooms on the main level and 2 bedrooms with egress windows in the full finished basement. Bonus room in the basement could be used as a 5th bedroom. Basement bathroom is stubbed in for the potential to add a 2nd bathroom. This comp is in the same area as the subject. Adjustments were made to make comp equal the subject. -\$5000 for seller concessions, \$750 per bed = -\$1500, \$50 per sq ft = +\$3000, \$12 per sq ft basement = +\$740, \$15 per sq ft finished basement = +\$900

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This subject isn't currently listed and it hasn't been listed in the last 12 months			
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	\$152,000	\$154,000
Sales Price	\$151,000	\$153,000
30 Day Price	\$150,000	--
Comments Regarding Pricing Strategy		
There are limited similar comps in the area. I searched 2 bed 1 bath and found nothing. I had to expand the search and found these three sold comps. Adjustments were made to make sld comps equal the subject.		

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.
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Subject Photos



Front



Address Verification



Side



Side

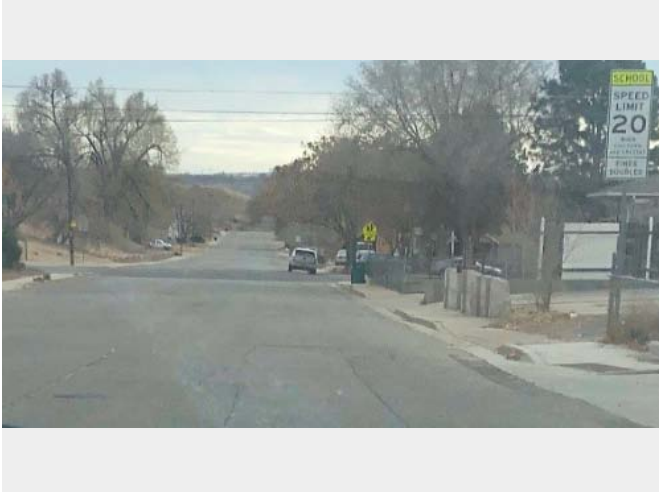


Side



Street

Subject Photos



Street



Other



Other

Listing Photos

L1 1515 E 14th
Pueblo, CO 81001



Front

L2 1222 E 3rd
Pueblo, CO 81001



Front

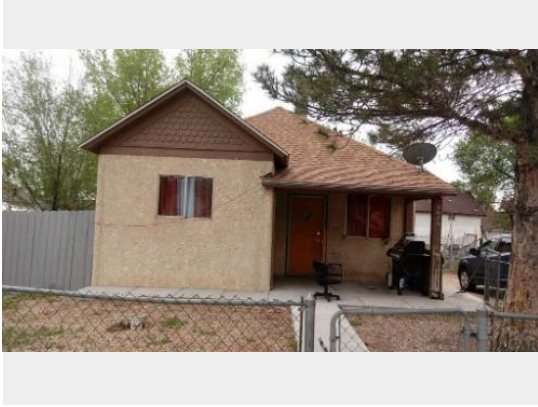
L3 808 E 13th
Pueblo, CO 81001



Front

Sales Photos

S1 1616 E 8th
Pueblo, CO 81001



Front

S2 1117 E Ash
Pueblo, CO 81001



Front

S3 1510 E 12th
Pueblo, CO 81001



Front

ClearMaps Addendum

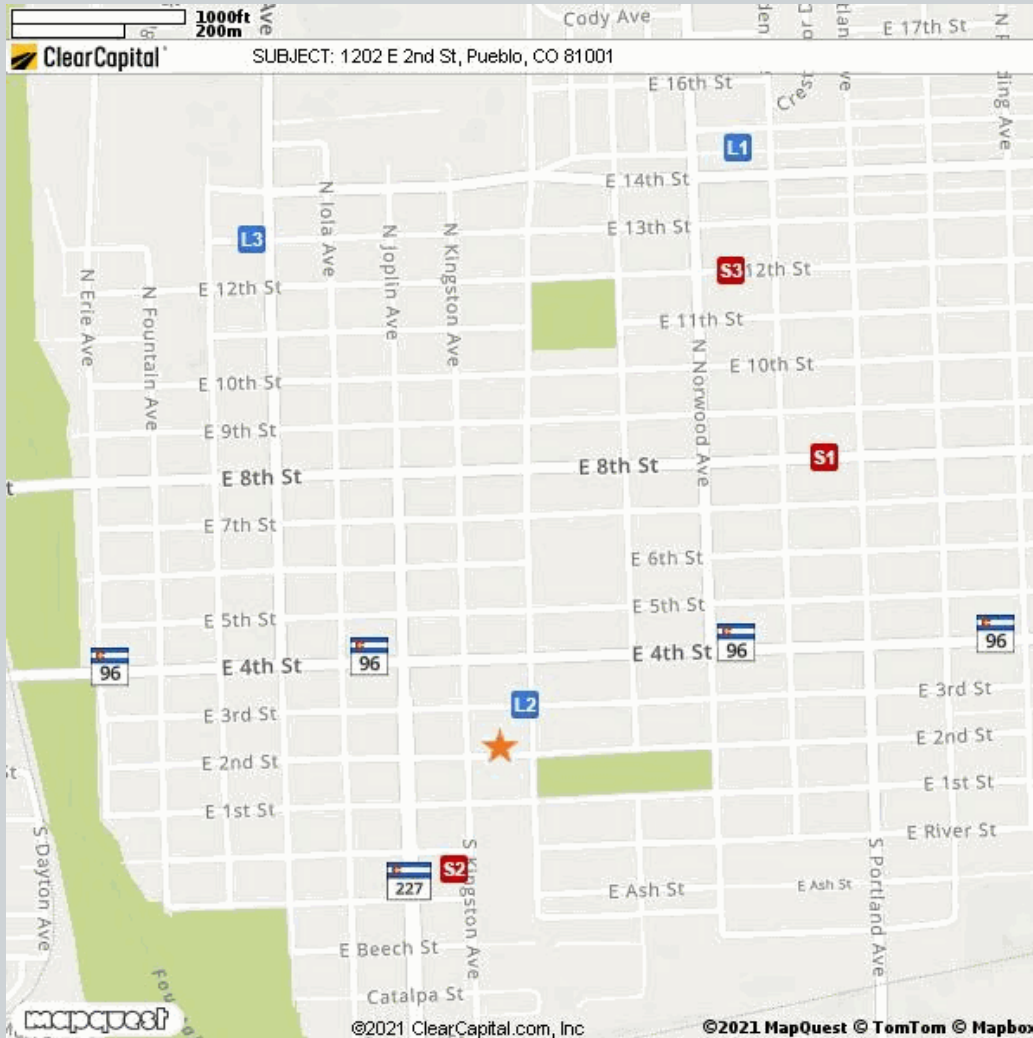
Address ★ 1202 E 2nd Street, Pueblo, COLORADO 81001

Loan Number 47049

Suggested List \$152,000

Suggested Repaired \$154,000

Sale \$151,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1202 E 2nd Street, Pueblo, Colorado 81001	--	Parcel Match
L1	1515 E 14th, Pueblo, CO 81001	0.88 Miles ¹	Parcel Match
L2	1222 E 3rd, Pueblo, CO 81001	0.08 Miles ¹	Parcel Match
L3	808 E 13th, Pueblo, CO 81001	0.76 Miles ¹	Parcel Match
S1	1616 E 8th, Pueblo, CO 81001	0.60 Miles ¹	Parcel Match
S2	1117 E Ash, Pueblo, CO 81001	0.16 Miles ¹	Parcel Match
S3	1510 E 12th, Pueblo, CO 81001	0.72 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	Lisa White	Company/Brokerage	Lisa M. White
License No	FA.100085915	Address	1528 Fortino Blvd Pueblo CO 81008
License Expiration	12/31/2023	License State	CO
Phone	7192506761	Email	coloradolisawhite@kw.com
Broker Distance to Subject	3.62 miles	Date Signed	11/24/2021

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.