

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	8060 Lowell Boulevard, Westminster, CO 80031	Order ID	7769222	Property ID	31693093
Inspection Date	11/24/2021	Date of Report	11/24/2021		
Loan Number	47093	APN	1719-29-3-15-010		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Adams		

Tracking IDs

Order Tracking ID	1123BPO	Tracking ID 1	1123BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Kmareg LLC	Condition Comments Older home, tri-level styles, frame and brick exterior, balcony, large front porch, fenced backyard, appears to need some exterior paint, fireplace, very similar to other properties in this neighborhood.
R. E. Taxes	\$2,331	
Assessed Value	\$343,625	
Zoning Classification	R2	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Older neighborhood, various styles, similar features, mixed amenities. This area has a park and school within 1/4 mile, highway access within 1 mile, various shopping centers within 1 mile. Market conditions are good in this area, according to recent MLS data, largely due to the lack of similar inventory on the market.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$685,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8060 Lowell Boulevard	3800 W 76th Ave	3180 Appleblossom Lane	7051 Beacon Way
City, State	Westminster, CO	Westminster, CO	Westminster, CO	Westminster, CO
Zip Code	80031	80030	80030	80030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.63 ¹	0.46 ¹	1.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$390,000	\$425,000	\$394,900
List Price \$	--	\$365,000	\$425,000	\$394,900
Original List Date		09/10/2021	11/11/2021	10/10/2021
DOM · Cumulative DOM	-- · --	74 · 75	13 · 13	44 · 45
Age (# of years)	65	72	75	63
Condition	Average	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	2 Stories Traditional	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,392	1,350	1,308	1,215
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	6	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.	--	930	1,000	1,215
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.31 acres	0.19 acres	0.16 acres
Other	NA	NA	NA	NA

* 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 All appliances, central air, cork and hardwood flooring, needs some improvements, front porch, mother-in-law apt.

Listing 2 All appliances, eat-in kitchen, open floorplan, carpet, tile, and hardwood flooring, wood fireplace, central air, updated and remodeled, fenced backyard with a covered patio.

Listing 3 All appliances, central air, needs improvements, finished basement, fenced backyard with a patio and mature landscaping.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8060 Lowell Boulevard	7930 Appleblossom Lane	8088 Grove St	3471 W 79th Ave
City, State	Westminster, CO	Westminster, CO	Westminster, CO	Westminster, CO
Zip Code	80031	80030	80031	80030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.37 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$430,000	\$359,000	\$370,000
List Price \$	--	\$410,000	\$359,000	\$370,000
Sale Price \$	--	\$410,000	\$359,000	\$390,000
Type of Financing	--	Fha	Cash	Va
Date of Sale	--	08/06/2021	08/05/2021	08/27/2021
DOM · Cumulative DOM	-- · --	12 · 43	3 · 20	4 · 43
Age (# of years)	65	75	71	61
Condition	Average	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	2 Stories Traditional	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,392	1,316	1,395	1,428
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	2 · 1
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	32%	0%	0%
Basement Sq. Ft.		948	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.19 acres	0.16 acres	0.20 acres
Other	NA	NA	NA	NA
Net Adjustment	--	+\$28,200	+\$35,600	+\$13,400
Adjusted Price	--	\$438,200	\$394,600	\$403,400

* 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** All appliances, central air, dated...needs some improvements, new carpet, new roof, original garage was converted into a bonus room. Adj: \$1000 Age; \$3000 Gla; \$15000 Bedroom; \$20000 Garage; -\$10000 Partially Finished Basement; -\$800 Lot.
- Sold 2** All appliances including washer and dryer, gas fireplace, carpet, laminate, linoleum, and tile flooring, front porch, fenced backyard with a patio deck. Adj: \$600 Age; \$15000 Bedroom; \$20000 Garage.
- Sold 3** All appliances including washer and dryer, built-in features, eat-in kitchen, carpet and linoleum flooring, open floorplan, wood fireplace, new carpet, front porch, fenced backyard with mature landscaping. Adj: -\$400 Age; \$15000 Bedroom; -\$1200 Lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject last sold for \$289500 on 11/01/2021 according to tax records...this sale was not in our MLS system.			
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	\$405,000	\$405,000
Sales Price	\$395,000	\$395,000
30 Day Price	\$384,000	--
Comments Regarding Pricing Strategy		
Market conditions are good in this area, according to recent MLS data, largely due to the lack of similar inventory on the market. Suggest marketing at the lower-end of recently sold comps for a normal sale.		

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



Front



Front



Address Verification



Side



Side

Subject Photos



Side



Side



Street



Street



Other



Other

Listing Photos

L1 3800 W 76th Ave
Westminster, CO 80030



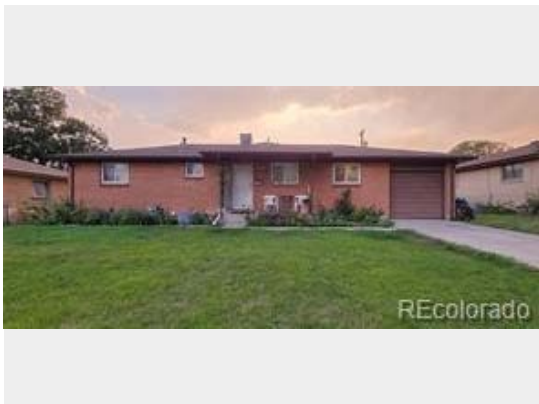
Front

L2 3180 Appleblossom Lane
Westminster, CO 80030



Front

L3 7051 Beacon Way
Westminster, CO 80030



Front

Sales Photos

S1 7930 Appleblossom Lane
Westminster, CO 80030



Front

S2 8088 Grove St
Westminster, CO 80031



Front

S3 3471 W 79th Ave
Westminster, CO 80030



Front

ClearMaps Addendum

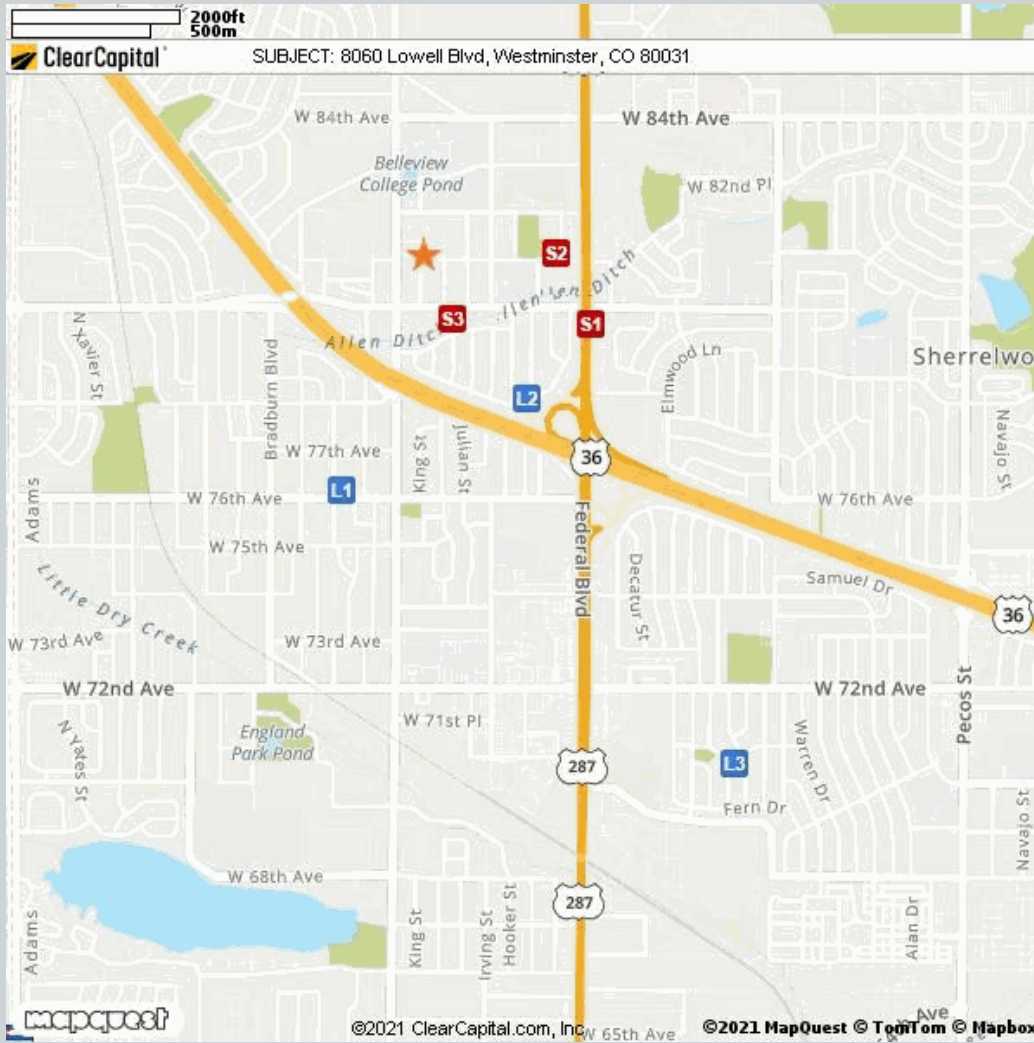
Address ★ 8060 Lowell Boulevard, Westminster, CO 80031

Loan Number 47093

Suggested List \$405,000

Suggested Repaired \$405,000

Sale \$395,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8060 Lowell Boulevard, Westminister, CO 80031	--	Parcel Match
L1 Listing 1	3800 W 76th Ave, Westminister, CO 80030	0.63 Miles ¹	Parcel Match
L2 Listing 2	3180 Appleblossom Lane, Westminister, CO 80030	0.46 Miles ¹	Parcel Match
L3 Listing 3	7051 Beacon Way, Westminister, CO 80030	1.56 Miles ¹	Parcel Match
S1 Sold 1	7930 Appleblossom Lane, Westminister, CO 80030	0.49 Miles ¹	Parcel Match
S2 Sold 2	8088 Grove St, Westminister, CO 80031	0.37 Miles ¹	Parcel Match
S3 Sold 3	3471 W 79th Ave, Westminister, CO 80030	0.18 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Omar Rocwa	Company/Brokerage	Invite Realty, Inc.
License No	ER.040028549	Address	2809 Syracuse Ct. Denver CO 80238
License Expiration	12/31/2022	License State	CO
Phone	3033192888	Email	omarzel@outlook.com
Broker Distance to Subject	9.38 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.