

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	8408 Cox Road, Cheyenne, WY 82009	Order ID	7885099	Property ID	31947265
Inspection Date	01/11/2022	Date of Report	01/18/2022		
Loan Number	47725	APN	13045000100080		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	01.11.22_BPO	Tracking ID 1	01.11.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	DAVID W BECOK	Condition Comments	
R. E. Taxes	\$2,403	Property conforms to the neighborhood however it appears to have considerable deferred maintenance issues. Siding is missing a places, chipping peeling paint is evident. there is a huge pile of trash bags in the driveway.	
Assessed Value	\$35,682		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Poor		
Estimated Exterior Repair Cost	\$50,000		
Estimated Interior Repair Cost	\$100,000		
Total Estimated Repair	\$150,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Neighborhood consists of small acreages located to the west of Cheyenne. Short drive to all amenities. I did not observe any REO activity or boarded up homes.	
Sales Prices in this Neighborhood	Low: \$294500 High: \$748500		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8408 Cox Road	8205 Cox Rd	7111 Healy Rd	10401 Roundtop Rd
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82009
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.88 ¹	4.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$447,500	\$399,900	\$500,000
List Price \$	--	\$447,500	\$399,900	\$495,000
Original List Date		12/20/2021	11/12/2021	12/09/2021
DOM · Cumulative DOM	-- · --	25 · 29	63 · 67	36 · 40
Age (# of years)	42	38	31	26
Condition	Poor	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	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 story	1 Story Ranch/Rambler	2 Stories 2 story	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	3,293	1,782	1,500	1,274
Bdrm · Bths · ½ Bths	8 · 1 · 3	3 · 2	4 · 4	4 · 3
Total Room #	11	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	75%	0%	95%	100%
Basement Sq. Ft.	1,887	1,107	624	1,274
Pool/Spa	--	--	--	--
Lot Size	4.95 acres	4.61 acres	2.75 acres	3.03 acres
Other	shop	--	--	--

* 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 Pending. 20 x 30 deck with Southern views, walk out basement. Smaller than subject GLA. Out of all the listed or pending properties found this is most like the subject because it is similar in lot size. In the same neighborhood.

Listing 2 Clearly superior to subject. MLS remarks home has been remodeled including new finishes, roof, windows interior pain, doors, garage door, new electrical and plumbing shaker cabinets, quartz counertops appliances, carpet and tile flooring, tile surrounds, mantle bathrooms shutters and landscaping.

Listing 3 MLS states home is in immaculate condition. No updates mentioned. Comp is outside the area but used because it is the closest listing. No other listings are available in the subject neighborhood.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8408 Cox Road	3316 Roundtop Rd	7712 Rucker Rd	7819 Cox Rd
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82009	82009	82009	82009
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.63 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,000	\$463,000	\$500,000
List Price \$	--	\$454,000	\$463,000	\$500,000
Sale Price \$	--	\$425,000	\$460,000	\$501,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/15/2021	12/28/2021	08/06/2021
DOM · Cumulative DOM	-- · --	93 · 93	34 · 34	29 · 29
Age (# of years)	42	3	41	46
Condition	Poor	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 2 story	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	3,293	1,296	5,929	1,968
Bdrm · Bths · ½ Bths	8 · 1 · 3	4 · 3	4 · 3	3 · 2
Total Room #	11	7	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 5+ Car(s)
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	75%	50%	0%	0%
Basement Sq. Ft.	1887	1,296	--	--
Pool/Spa	--	--	Spa - Yes	--
Lot Size	4.95 acres	0.54 acres	2.15 acres	4.68 acres
Other	shop	shop	shop	shop
Net Adjustment	--	-\$27,740	-\$100,180	-\$6,700
Adjusted Price	--	\$397,260	\$359,820	\$494,300

* 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** Built in 2019, this comparable is a much newer UBC built home. -\$50K, Newer 32 x 48 shop insulated with utilities -\$20K. 1997 smaller GLA +\$40/sq ft +19880. Smaller sq ft basement + 119X \$20 + = \$+2380. Smaller lot than subject +\$70K Better exterior condition -\$50000
- Sold 2** 576 additional living quarter, @\$40sq ft -\$23040. GLA 2636 x \$40 = -\$105440. No basement 1415 x \$2- sq ft = +28300. Smaller lot +\$50000. Better exterior condition -\$50000
- Sold 3** 30 x 40 Shop with 1 bed, 1 bath apartment. -\$23000. Remodeled master bath, upgraded kitchen, new appliances, patio. -\$25000 GLA 1325 x \$40 = +\$53000. No basement 1415 X \$20 = +28300. No attached garage +\$10000. Better exterior condition -\$5000

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Property was last listed 4/9/2019 for \$295K and withdrawn 5/3/2019. MLS Needs work but great potential. Deck not safe. Call/text Veronica to show. Process of cleaning out & moving all belongings . Family staying in house temporarily if any problems showing please call LA Donna 287-3264. Shop currently being rented out, tenant is in process of moving out. Outbuilding Code 8408. Closing upon approval of Probate Court REMARKS Remarks Potential to be very a very beautiful property. Needs work! Seller in process of moving out personal property and cleaning. Needs a lot of love! Septic sized for a 4 bedroom house			
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	\$359,820	\$500,000
Sales Price	\$359,820	\$500,000
30 Day Price	\$349,900	--
Comments Regarding Pricing Strategy		
Due to the exterior condition needing paint and siding repair, extensive clean up I believe the suggested list price to be \$359820. For a quick sale, I would price \$10K below to seek out an investor with sufficient capital to upgrade the entire property. When the property was listed in "as is" condition and comments said deck was unsafe. Property had potential but needed lots of work. This leads me to believe the interior is in the same condition as the exterior and needs extensive repairs. If repaired and upgraded this property could potentially be worth over and above the highest comparable due to the amount of GLA.		

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



Address Verification

Subject Photos



Side



Side



Street



Street



Other



Other

Subject Photos



Other

Listing Photos

L1 8205 Cox Rd
Cheyenne, WY 82009



Other

L2 7111 Healy Rd
Cheyenne, WY 82009



Other

L3 10401 Roundtop Rd
Cheyenne, WY 82009



Other

Sales Photos

S1 3316 Roundtop Rd
Cheyenne, WY 82009



Other

S2 7712 Rucker Rd
Cheyenne, WY 82009



Other

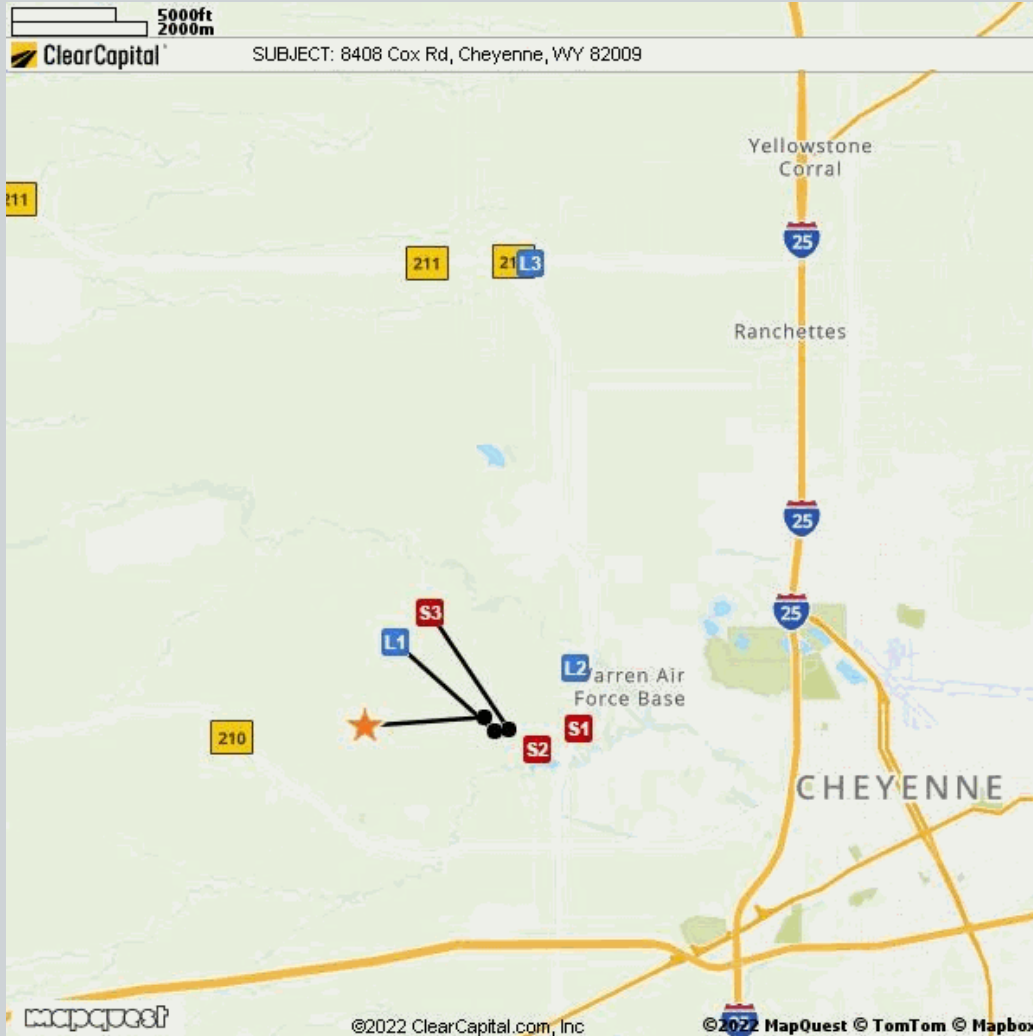
S3 7819 Cox Rd
Cheyenne, WY 82009



Other

ClearMaps Addendum

Address ★ 8408 Cox Road, Cheyenne, WY 82009
Loan Number 47725 **Suggested List** \$359,820 **Suggested Repaired** \$500,000 **Sale** \$359,820



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8408 Cox Road, Cheyenne, WY 82009	--	Parcel Match
L1 Listing 1	8205 Cox Rd, Cheyenne, WY 82009	0.17 Miles ¹	Parcel Match
L2 Listing 2	7111 Healy Rd, Cheyenne, WY 82009	0.88 Miles ¹	Parcel Match
L3 Listing 3	10401 Roundtop Rd, Cheyenne, WY 82009	4.55 Miles ¹	Parcel Match
S1 Sold 1	3316 Roundtop Rd, Cheyenne, WY 82009	0.87 Miles ¹	Parcel Match
S2 Sold 2	7712 Rucker Rd, Cheyenne, WY 82009	0.63 Miles ¹	Parcel Match
S3 Sold 3	7819 Cox Rd, Cheyenne, WY 82009	0.28 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	Susan Ornelas	Company/Brokerage	Innovation Real Estate
License No	RE 15921	Address	3301 Berthel Rd Cheyenne WY 82009
License Expiration	12/31/2024	License State	WY
Phone	9703910400	Email	susanornelas@outlook.com
Broker Distance to Subject	6.91 miles	Date Signed	01/15/2022

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.