

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>	1517 Pine Street, Pueblo, CO 81004	<b>Order ID</b>	7925819	<b>Property ID</b>	32039981
<b>Inspection Date</b>	01/27/2022	<b>Date of Report</b>	01/28/2022		
<b>Loan Number</b>	48016	<b>APN</b>	1512225021		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pueblo		

### Tracking IDs

<b>Order Tracking ID</b>	01.27.22_BPO	<b>Tracking ID 1</b>	01.27.22_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	JAMES R KRUMANOCKER	<b>Condition Comments</b> This subject appears to be maintained and vacant
<b>R. E. Taxes</b>	\$354	
<b>Assessed Value</b>	\$67,841	
<b>Zoning Classification</b>	Residential R3:RES/2 FAM DWEL	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(there is a paper on the front door)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> This area has easy access to parks schools, places of worship, shopping, medical facilities, and all amenities. Easy access to the highway and downtown.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$11,000 High: \$320,000	
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1517 Pine Street	1210 Highland	1931 Euclid	1632 Cypress
City, State	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81004	81004	81004	81004
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 <sup>1</sup>	0.98 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$115,000	\$165,000	\$169,900
List Price \$	--	\$105,000	\$155,000	\$169,900
Original List Date		09/14/2021	10/26/2021	11/03/2021
DOM · Cumulative DOM	-- · --	135 · 136	93 · 94	85 · 86
Age (# of years)	121	74	98	60
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	770	869	816	712
Bdrm · Bths · ½ Bths	1 · 2	1 · 1	2 · 1	2 · 1
Total Room #	3	3	4	4
Garage (Style/Stalls)	None	None	Detached 1 Car	None
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	288	--	351	--
Pool/Spa	--	--	--	--
Lot Size	.07 acres	.032 acres	.143 acres	.104 acres
Other	--	--	--	--

\* Listing 2 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.

## Current Listings - Cont.

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

**Listing 1** Cute little 1 bedroom home with large kitchen. Front enclosed patio is private and comfortable. Lot is small so very little maintenance needed.

**Listing 2** MOVE-IN READY RANCH STYLE HOME. Welcome to 1931 Euclid Ave, a 2 bed 1 bath ranch style home located in the Minnequa neighborhood of Pueblo's south side, a short walk or drive to St Mary Corwin Hospital, Elementary and Middle schools. The home is nearly 860 sf on the main level and boasts the following features: updated kitchen and bathroom, double pane vinyl windows, laundry in the basement, central AC, a single car detached garage and a large fenced backyard. At 1931 Euclid Ave., you will be within walking distance to a neighborhood park, Lake Minnequa and Corwin International Magnet School. MAKE AN OFFER WHILE ITS AVAILABLE

**Listing 3** Minnequa area 3 bedroom 1 bath rancher

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1517 Pine Street	1437 Pine	511 Baystate	1806 Pine
City, State	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81004	81004	81004	81004
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 <sup>1</sup>	0.12 <sup>1</sup>	0.32 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$139,000	\$139,500	\$200,000
List Price \$	--	\$139,000	\$147,000	\$169,000
Sale Price \$	--	\$139,000	\$151,000	\$160,000
Type of Financing	--	Cash	Fha	Va
Date of Sale	--	04/09/2021	07/30/2021	11/10/2021
DOM · Cumulative DOM	-- · --	13 · 13	137 · 137	109 · 109
Age (# of years)	121	122	122	119
Condition	Average	Good	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	770	728	859	660
Bdrm · Bths · ½ Bths	1 · 2	2 · 1	3 · 1	3 · 1
Total Room #	3	4	5	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	288	81	192	--
Pool/Spa	--	--	--	--
Lot Size	.07 acres	.099 acres	.104 acres	.11 acres
Other	--	--	--	--
Net Adjustment	--	+\$8,434	-\$6,298	+\$2,696
Adjusted Price	--	\$147,434	\$144,702	\$162,696

\* 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** This 2 bedroom home has many updates. New stucco, new gutters, new exterior and interior doors, new paint, new vinyl plank floors, new kitchen and bathroom cabinets, new appliances, updated bath, new ceiling fans, newer plumbing, vinyl windows, roof swamp cooler, newer sewer lines to city connections. Roof had minor repairs in 2020. Basement access is exterior with small room for furnace, water heater and some storage space. Furnace was serviced and cleaned, and new thermostat installed in 2020. There is an additional home in the back that was once occupied and can be remodeled for additional rental income should the new owner desire or used for storage. Adjustments made, -\$750 for bed, +\$1000 for bath, \$50 per sq ft ag = +\$2100 \$12 per sq ft basement = +\$2484
- Sold 2** FHA deal feel through, Buyer decided not to purchase home at this time. FHA appraisal at 151,000 and Seller has the appraisal. A thoughtful renovation with designer touches breathed new life into this spacious 3-bedroom, 1-bathroom home that is move-in ready. Located on a quiet street in Pueblo's Minnequa neighborhood, this home is close by conveniences, access to public transportation, hospital, and schools. The full update is apparent from first stepping inside the clean, light, and bright interiors where ample natural light floods the open floor plan and dances off brand new laminate floors. Recently remodeled and upgraded (2019). Was tenant-occupied until recently, with proof of income. This could be a starter house or an investment property. MOVE-IN ready, with UPDATES GALORE: durable laminate flooring throughout, solid wood kitchen cabinets, designer lightning, designer hardware, tons of fixtures, newer appliances (self-cleaning stove, large fridge, dishwasher, microwave, disposer), tiled bathroom, lots of light, fenced back and front yard. 3rd bedroom can be a home office, has a high end zebra lacquered wood storage closet (included in sale!) and W/D hookups. Convenient location to Pueblo central and I-25. The front porch is covered and measures 225 sq ft. Clean, light, bright, currently vacant, and ready for the new owners. FHA inspection passed, bring your offer! Adjustments made, \$750 per bed = -\$1500, +\$1000 for bath, \$50 per sq ft ag = -\$4450, \$12 per sq ft basement = +\$1152, -\$2500 seller concessions
- Sold 3** \*\*PRICE REDUCED, BRING ALL OFFERS!\*\* Charming, updated 3 bedroom/1 bathroom home available in Minnequa neighborhood of Pueblo. This cozy dwelling has all of the finished touches you are looking for. A beautiful metal roof protects from torrential weather. New double-pane windows. Gorgeous ceramic tile floors are featured throughout the home with new carpet in each of the bedrooms. The living room has a wonderful tile floor feature that your guests are going to appreciate. The large kitchen has plenty of cabinet space with a double-bowl stainless steel sink. Full bathroom is completely tiled. Large, unfinished basement with laundry hook-ups is perfect for extra storage. New furnace and 40-gallon hot water heater are in the basement. The spacious backyard is fenced with a shady apricot tree and a concrete pad for a future shed or garage. Come see your new home today! Adjustments made, \$750 per bed = -\$1500, +\$1000 for bath, \$50 per sq ft ag = +\$5500, \$12 per sq ft basement = -\$2304

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		This subject is not currently listed and it hasn't been listed in the last 12 months					
<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>	\$152,000	\$152,000
<b>Sales Price</b>	\$150,000	\$150,000
<b>30 Day Price</b>	\$147,000	--
<b>Comments Regarding Pricing Strategy</b>		
I went back 12 months, out in distance 1 mile. Within 1 miles and back 12 months I found 8 sold comps of which I could only use 3 due to gla factors. The comps used are the best possible currently available comps within 1 miles and the adjustments are sufficient for this area to account for the differences in the subject and comparables		

## 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



Side



Side



Street



Street



Other



## Listing Photos

**L1** 1210 Highland  
Pueblo, CO 81004



Front

**L2** 1931 Euclid  
Pueblo, CO 81004



Front

**L3** 1632 Cypress  
Pueblo, CO 81004



Front

## Sales Photos

**S1** 1437 Pine  
Pueblo, CO 81004



Front

**S2** 511 Baystate  
Pueblo, CO 81004



Front

**S3** 1806 Pine  
Pueblo, CO 81004



Front

### ClearMaps Addendum

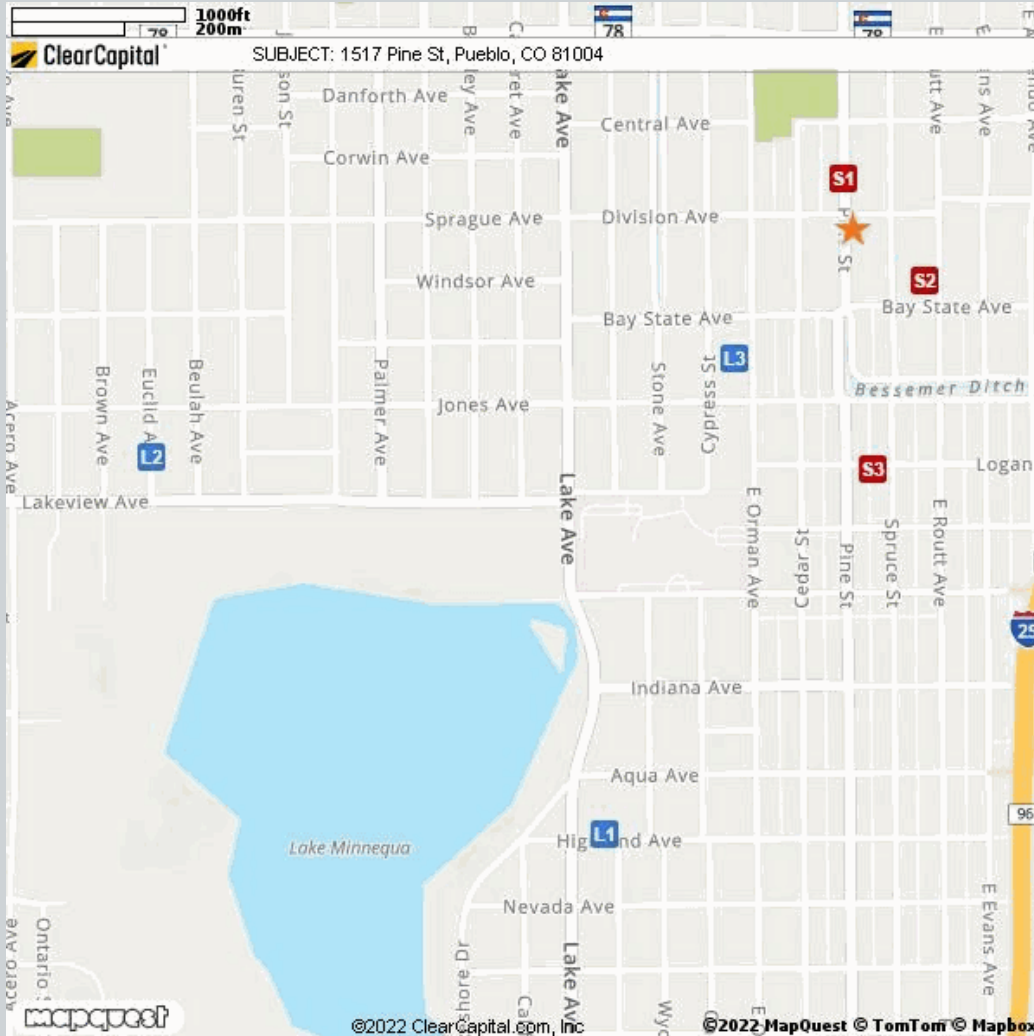
**Address** ★ 1517 Pine Street, Pueblo, CO 81004

**Loan Number** 48016

**Suggested List** \$152,000

**Suggested Repaired** \$152,000

**Sale** \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1517 Pine Street, Pueblo, CO 81004	--	Parcel Match
L1 Listing 1	1210 Highland, Pueblo, CO 81004	0.87 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1931 Euclid, Pueblo, CO 81004	0.98 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1632 Cypress, Pueblo, CO 81004	0.22 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1437 Pine, Pueblo, CO 81004	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	511 Baystate, Pueblo, CO 81004	0.12 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1806 Pine, Pueblo, CO 81004	0.32 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>	Lisa White	<b>Company/Brokerage</b>	Lisa M. White
<b>License No</b>	FA.100085915	<b>Address</b>	1528 Fortino Blvd Pueblo CO 81008
<b>License Expiration</b>	12/31/2023	<b>License State</b>	CO
<b>Phone</b>	7192506761	<b>Email</b>	coloradolisawhite@kw.com
<b>Broker Distance to Subject</b>	5.01 miles	<b>Date Signed</b>	01/27/2022

*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 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.**