

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	1216 Nez Perce Drive, Colorado Springs, CO 80915	Order ID	7969992	Property ID	32141295
Inspection Date	02/14/2022	Date of Report	02/19/2022		
Loan Number	48266	APN	5408211030		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	46593	Tracking ID 1	46593		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Peters Nancy J	The subject property conforms to the neighborhood in terms of style, condition, use and quality of construction. The home is on an interior lot, small backyard that views a very tall concrete retaining wall, the neighbor behind is higher than subject. Subject exterior reflects Average Condition and curb appeal with no issues observed during drive by inspection. No access to interior, assuming Average Condition for valuation purposes. There was a large roll-off dumpster in the driveway with the hatch open to the open garage as if the house is being trashed out. Assuming the home is occupied presently.
R. E. Taxes	\$1,243	
Assessed Value	\$246,842	
Zoning Classification	RS-5000 CA	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Cimarron Hills is an established subdivision of 1970s small to medium sized modest tract homes. Easy access to highways, on public transit, schools & parks are reasonable proximity. Majority of neighboring homes are in average condition & most have average curb appeal although below average curb appeal is common in the area. Currently very high demand for the area & surrounding but very low inventory. Currently low distress/REO activity.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$232000 High: \$417400	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1216 Nez Perce Drive	1302 Atoka Dr	7045 Chippewa Rd	6615 Palmer Park Bl
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80915	80915	80915
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.26 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$375,000	\$335,000
List Price \$	--	\$360,000	\$375,000	\$360,000
Original List Date		02/04/2022	01/13/2022	09/25/2021
DOM · Cumulative DOM	-- · --	4 · 15	3 · 37	10 · 147
Age (# of years)	51	52	50	49
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road
View	Adverse ; Limited Sight	Neutral ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	Split Bi-Level	Split Bi-Level	Split Bi-Level	Split Tri-Level
# Units	1	1	1	1
Living Sq. Feet	872	732	845	964
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 2
Total Room #	5	5	5	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	79%	100%	94%	0%
Basement Sq. Ft.	768	682	845	627
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.20 acres	0.14 acres	0.22 acres
Other	Bsmt: Rec Rm, (2) bdrms, 1 bath	FP, Bsmt: Rec Rm, 1 bdrm, 1 bath	FP, AC, Bsmt: Rec Rm, 1 bdrm, 1 bath	FP, AC, Lower Level Rec Room and half bath.

* Listing 3 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 Under Contract. Comp condition & features are likely superior to subject. Neutral interior, modest updates over the prior 15 years. Large deck at backyard and filtered mountain views.

Listing 2 Pending. Interior has recent updates, was a flip at last purchase in 2018. No updates notes since then and reflects normal wear & tear.

Listing 3 Pending. Corner lot on busy road. Likely most similar condition. Photos reflect modest cosmetic updates to flooring & paints but no other remarkable features.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1216 Nez Perce Drive	1243 Commanchero Dr	1450 Peterson Rd	1349 Commanchero Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80915	80915	80915
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.28 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,900	\$335,000	\$330,000
List Price \$	--	\$339,900	\$350,000	\$330,000
Sale Price \$	--	\$355,000	\$352,000	\$340,000
Type of Financing	--	Conventional	Va	Fha
Date of Sale	--	01/27/2022	12/17/2021	10/01/2021
DOM · Cumulative DOM	-- · --	1 · 36	29 · 119	3 · 38
Age (# of years)	51	51	20	51
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	Adverse ; Limited Sight	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split Bi-Level	Split Tri-Level	Split Tri-Level	Split Split Bi-Level
# Units	1	1	1	1
Living Sq. Feet	872	930	1,084	755
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	79%	100%	100%	95%
Basement Sq. Ft.	768	461	502	704
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.16 acres	0.13 acres	0.15 acres
Other	Bsmt: Rec Rm, (2) bdrms, 1 bath	Lower level Rec Rm, Bath	FP, Lower Level: Rec Rm, 1 bdrm, bath	Bsmt: Rec Rm, (2) bdrms, 1 bath
Net Adjustment	--	+\$12,970	-\$1,380	-\$1,070
Adjusted Price	--	\$367,970	\$350,620	\$338,930

* Sold 3 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** Neutral interior with flooring & paint newer over the prior 5 years. No other remarkable features. View -1500, Sqft +7470, bedroom +7000
- Sold 2** Modest updates over prior 10 years but home has a dated appearance throughout interior. Needs cosmetics to carpet & paint. Adjustments: View -1500, FP -1500, Sqft +1620
- Sold 3** Few photos on MLS show recent updates that appear modest & economical. Neutral interior, stainless steel appliances. Comp is most similar floorplan. Adjustments: View -1500, Condition/features -5000, Sqft +5430

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last MLS history was 2012			
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	\$354,900	\$354,900
Sales Price	\$350,000	\$350,000
30 Day Price	\$345,000	--
Comments Regarding Pricing Strategy		
<p>Very high demand but low inventory. Single Line MLS report is uploaded that includes the search criteria used to show the market activity for the prior 6 months. This area has strong comps and generally fast sales. All Sold comps are from Subject's subdivision, similar features, age & style. All Sold Comps as adjusted provide a reliable indication of Subject's value in the current market conditions. No adjustment made for age as there is no marketable difference.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 1302 Atoka DR
Colorado Springs, CO 80915



Front

L2 7045 Chippewa RD
Colorado Springs, CO 80915



Front

L3 6615 Palmer Park BL
Colorado Springs, CO 80915



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Front

Sales Photos

S1 1243 Commanchero DR
Colorado Springs, CO 80915



Front

S2 1450 Peterson RD
Colorado Springs, CO 80915



Front

S3 1349 Commanchero DR
Colorado Springs, CO 80915



Front

ClearMaps Addendum

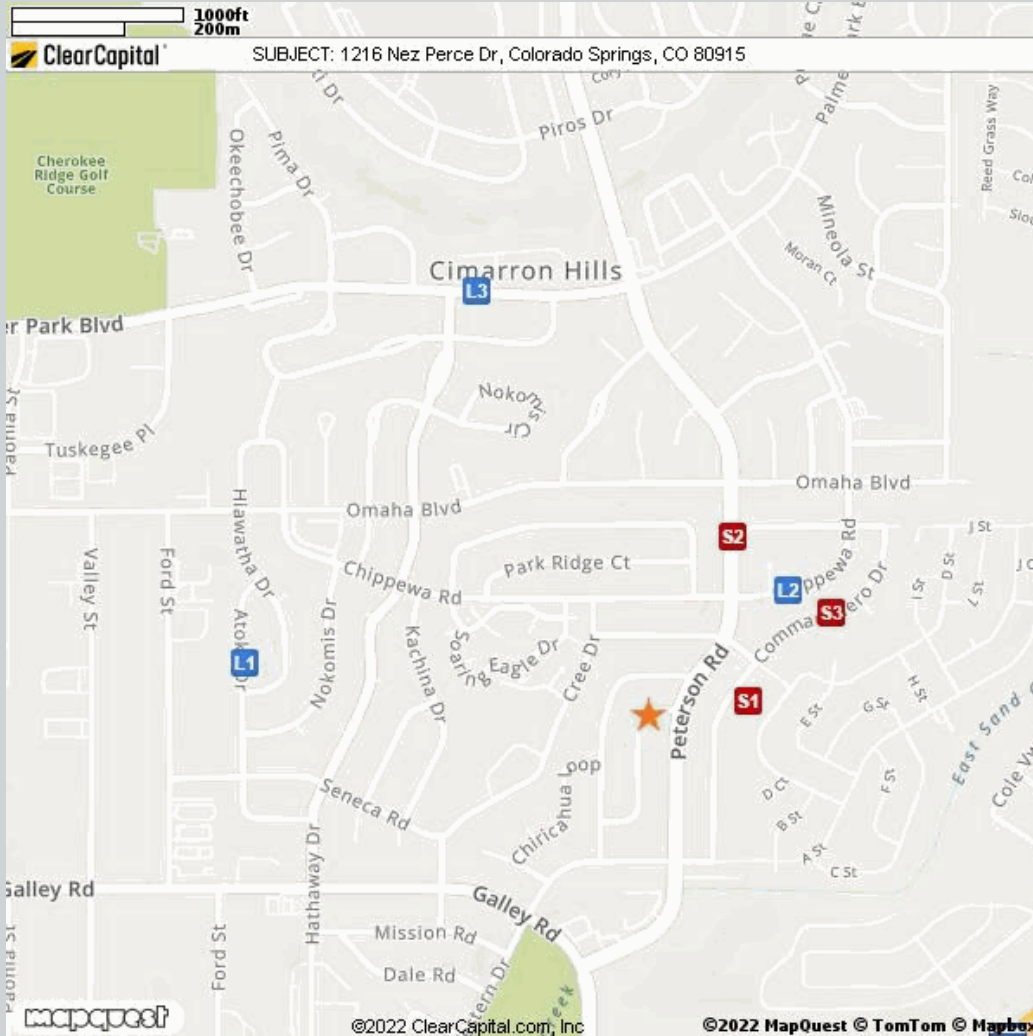
Address ★ 1216 Nez Perce Drive, Colorado Springs, CO 80915

Loan Number 48266

Suggested List \$354,900

Suggested Repaired \$354,900

Sale \$350,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1216 Nez Perce Drive, Colorado Springs, CO 80915	--	Parcel Match
L1 Listing 1	1302 Atoka Dr, Colorado Springs, CO 80915	0.54 Miles ¹	Parcel Match
L2 Listing 2	7045 Chippewa Rd, Colorado Springs, CO 80915	0.26 Miles ¹	Parcel Match
L3 Listing 3	6615 Palmer Park Bl, Colorado Springs, CO 80915	0.62 Miles ¹	Parcel Match
S1 Sold 1	1243 Commanchero Dr, Colorado Springs, CO 80915	0.14 Miles ¹	Parcel Match
S2 Sold 2	1450 Peterson Rd, Colorado Springs, CO 80915	0.28 Miles ¹	Parcel Match
S3 Sold 3	1349 Commanchero Dr, Colorado Springs, CO 80915	0.29 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	Darlene Haines	Company/Brokerage	Rocky Mountain Property Shop
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2024	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	2.28 miles	Date Signed	02/14/2022

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.