

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	3211 Illinois Avenue, Colorado Springs, COLORADO 80907	Order ID	7986592	Property ID	32210630
Inspection Date	02/20/2022	Date of Report	02/20/2022		
Loan Number	48272	APN	6332209005		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	02.19.22_BPO	Tracking ID 1	02.19.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	PAGAN TRACY A & PAGAN FELIPE A SR	Condition Comments The subject property conforms to the neighborhood in terms of style, condition, use and quality of construction. Interior lot with off street parking on the side, there is an alley. Fully fenced lot, established trees but no landscape improvements. The Subject is unremarkable from the neighboring homes, no issues were observed during drive by inspection. Subject history reflects forced air heat & a gas fireplace. Wood windows. No access to interior, assuming average condition for valuation purposes.
R. E. Taxes	\$935	
Assessed Value	\$15,850	
Zoning Classification	R1-6	
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 Virginia Homes is a 1950s subdivision of mostly small single level modest tract homes. Easy access to highways, and schools & parks are reasonable proximity. Majority of the neighborhood homes reflect average condition with below average curb appeal. Currently very high demand for the area & surrounding but very low inventory. Typical financing in the area is conventional mortgages, insured mortgages then cash. Distress/REO activity is low at this time.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$290,000 High: \$410,000	
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	3211 Illinois Avenue	3308 N Institute St	2520 N Meade Av	2443 Lafayette Rd
City, State	Colorado Springs, COLORADO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80907	80907	80907	80907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.89 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$335,000	\$337,500	\$420,000
List Price \$	--	\$335,000	\$337,500	\$420,000
Original List Date		01/20/2022	01/13/2022	02/04/2022
DOM · Cumulative DOM	-- · --	7 · 31	5 · 38	2 · 16
Age (# of years)	68	69	68	71
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Investor
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	950	984	1,025	1,133
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.15 acres	0.15 acres	0.14 acres
Other	FP	None	Built, in hutch	None

* 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.

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

Listing 1 PENDING. Interior lot. Comp has wood floors throughout, neutral interior. Modest kitchen updates likely over 15 years, updated bath, some raised panel interior doors. Overall reflects normal wear & needs minor cosmetics.

Listing 2 PENDING. Interior lot. Reflects a well maintained appearance with updates that embrace original characteristics of the home. Bold paints at bedrooms.

Listing 3 PENDING. Interior lot. Stucco exterior. Made Ready, freshened up interior with new paints, canned lighting & new fixtures. Lots of original features remain that are meant to blend with the new. Move in condition.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3211 Illinois Avenue	3313 Virginia Av	3130 Pennsylvania Av	3302 N Arcadia St
City, State	Colorado Springs, COLORADO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80907	80907	80907	80907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.14 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,000	\$330,000	\$324,900
List Price \$	--	\$299,000	\$300,000	\$314,900
Sale Price \$	--	\$293,000	\$300,000	\$305,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	11/17/2021	10/29/2021	12/15/2021
DOM · Cumulative DOM	-- · --	2 · 37	29 · 57	31 · 69
Age (# of years)	68	69	74	71
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	950	931	1,176	950
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.15 acres	0.14 acres	0.14 acres
Other	FP	None	Wall heat	None
Net Adjustment	--	-\$3,930	-\$11,780	-\$3,500
Adjusted Price	--	\$289,070	\$288,220	\$301,500

* 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** Stucco exterior. Neutral interior. Reflects no updates at interior, normal wear & tear for the age. Adjustments: Seller Concession -6000, Sqft +570, Fireplace +1500 Wood floors & wood beam ceilings. Aluminum windows. Adjustments: Seller Concession -6000, Sqft +570, FP +1500
- Sold 2** Likely similar condition to subject condition. No remarkable updates or improvements, needs cosmetics throughout, looks tired. Adjustments: Sqft -6780, Bath -4000, Forced air +2500, Garage -5000. Fireplace +1500
- Sold 3** Comp reflects custom paints and custom features throughout interior. Wood floors are worn, heavy paints over paints on cabinets, doors and trim. Improvements look DIY. Nice patio & yards, with sheds are features. Credit for features: vanity, tile floors, SS appliances and yards. Adjustments: Features -5000, Fireplace +1500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last MLS history was Expired listing in 2006			
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	\$299,900	\$299,900
Sales Price	\$295,000	\$295,000
30 Day Price	\$290,000	--
Comments Regarding Pricing Strategy		
<p>This area and surrounding is very walkable, on public transit and near parks & trails. Very high demand, low inventory. High investor activity for flips. No adjustments made for age or acreage as there is no marketable difference. All comps are located in the Subject market area, all Sold comps are very close proximity to Subject and similar quality. All Sold Comps as adjusted provide a reliable indication of Subject's value in the current market.</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



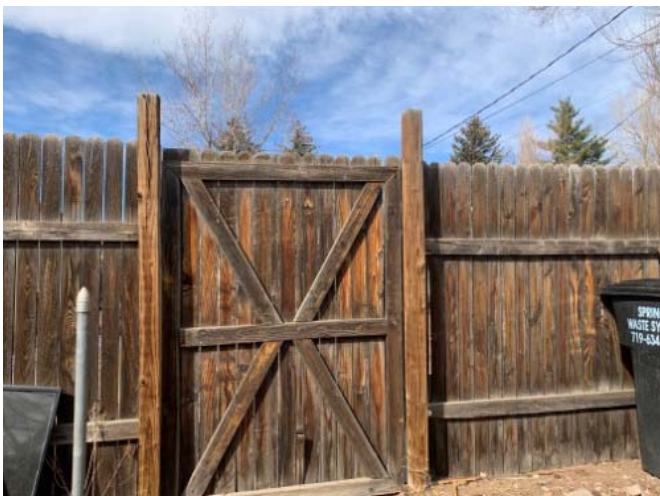
Front



Address Verification



Side



Back



Back

Subject Photos



Street



Street



Street



Street



Street

Listing Photos

L1 3308 N Institute ST
Colorado Springs, CO 80907



Front

L2 2520 N Meade AV
Colorado Springs, CO 80907



Front

L3 2443 Lafayette RD
Colorado Springs, CO 80907



Front

Sales Photos

S1 3313 Virginia AV
Colorado Springs, CO 80907



Front

S2 3130 Pennsylvania AV
Colorado Springs, CO 80907



Front

S3 3302 N Arcadia ST
Colorado Springs, CO 80907



Front

ClearMaps Addendum

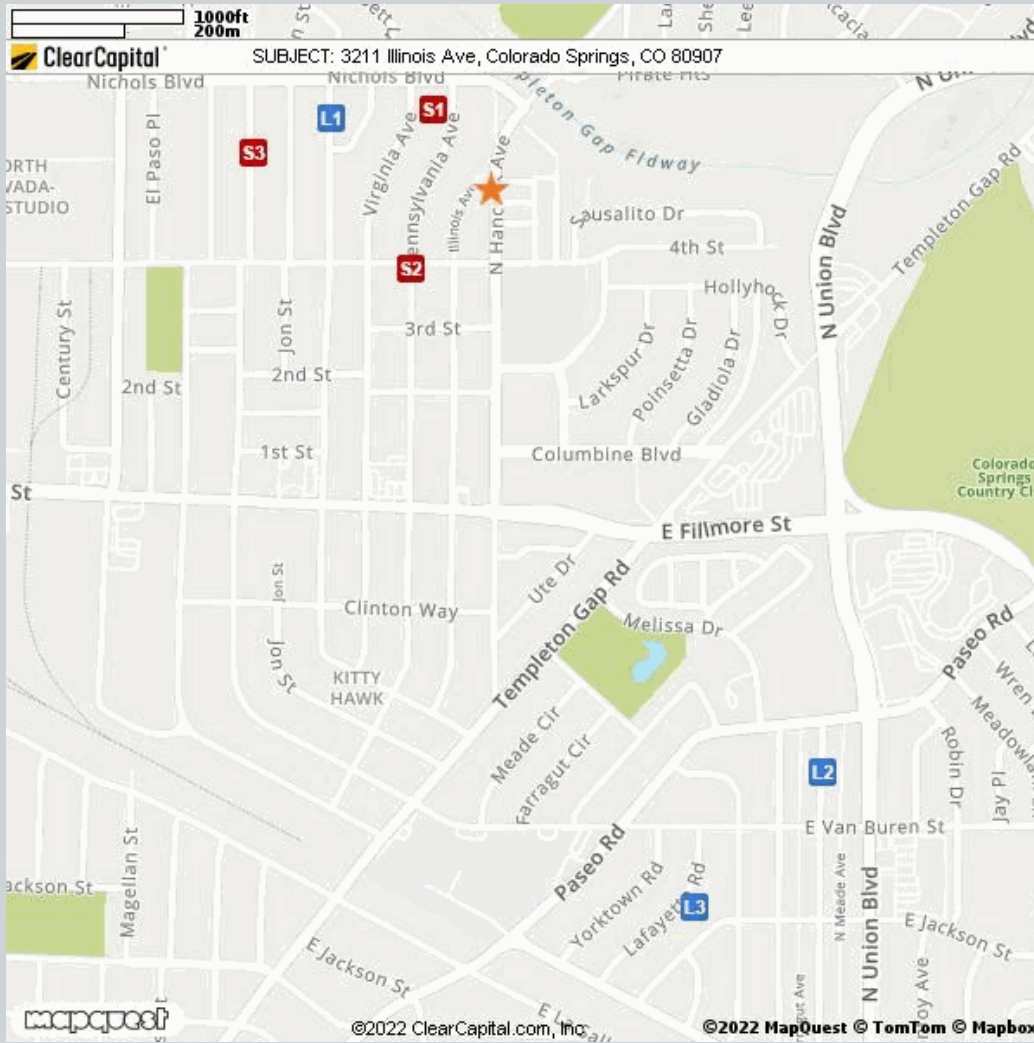
Address ★ 3211 Illinois Avenue, Colorado Springs, COLORADO 80907

Loan Number 48272

Suggested List \$299,900

Suggested Repaired \$299,900

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3211 Illinois Avenue, Colorado Springs, Colorado 80907	--	Parcel Match
L1	3308 N Institute St, Colorado Springs, CO 80907	0.23 Miles ¹	Parcel Match
L2	2520 N Meade Av, Colorado Springs, CO 80907	0.89 Miles ¹	Parcel Match
L3	2443 Lafayette Rd, Colorado Springs, CO 80907	0.99 Miles ¹	Parcel Match
S1	3313 Virginia Av, Colorado Springs, CO 80907	0.13 Miles ¹	Parcel Match
S2	3130 Pennsylvania Av, Colorado Springs, CO 80907	0.14 Miles ¹	Parcel Match
S3	3302 N Arcadia St, Colorado Springs, CO 80907	0.31 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	4.31 miles	Date Signed	02/20/2022

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.