

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	160 E Eads Drive, Pueblo, COLORADO 81007	Order ID	7979972	Property ID	32166265
Inspection Date	02/17/2022	Date of Report	02/20/2022		
Loan Number	48366	APN	0612212006		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pueblo		

Tracking IDs					
Order Tracking ID	02.17.22_BPO	Tracking ID 1	02.17.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	RAYMOND R KOHLMAN	Condition Comments This subject appears to be maintained.
R. E. Taxes	\$1,497	
Assessed Value	\$209,386	
Zoning Classification	Residential R1:RES/1 FAM DWEL 7000SF	
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 This area has easy access to schools, parks, shopping, medical facilities, places of worship and the highway.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$515,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	160 E Eads Drive	629 S Aguilar	671 S Dumont	305 S Laird
City, State	Pueblo, COLORADO	Pueblo West, CO	Pueblo, CO	Pueblo, CO
Zip Code	81007	81007	81007	81007
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.04 ¹	1.13 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$350,000	\$350,000
List Price \$	--	\$315,000	\$350,000	\$350,000
Original List Date		02/16/2022	01/07/2021	01/09/2022
DOM · Cumulative DOM	-- · --	1 · 4	406 · 409	39 · 42
Age (# of years)	26	21	3	3
Condition	Average	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	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	1,100	1,182	1,280	1,280
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.23 acres	.27 acres	.23 acres	.335 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

Listing 1 Don't miss out on your chance to own this home! This 3 Bedroom 2 bath ranch style home sits on a large, fully fenced lot. This home has an open concept kitchen, dining, and living room. The spacious rooms are located in the back away from the living room. This home is located within the heart of Pueblo West, and is central to shopping, parks, schools, restaurants and so much more! Don't let this opportunity pass, and make this your new amazing home!

Listing 2 Beautiful new rancher with three bedrooms and two bathrooms. Updated granite counter tops in kitchen as well as both bathrooms. Open concept kitchen and living area. Main level laundry. Great sized front and back yard! Located close to all the amenities Pueblo West has to offer.

Listing 3 Darling "almost new" home on corner lot in desirable Pueblo West! Located on a spacious corner lot, this fully fenced and landscaped home is move in ready! Enter through the covered front porch into the open living area with large living room and kitchen area with beautiful wood breakfast bar and walk out to the huge yard and outdoor living space. Further into this home you'll find 2 bedroom and shared full bath as well as a private master bedroom with attached bath. This home features beautiful finishes throughout and has been lovingly cared for by its owners. Close to schools, dog park, shopping restaurants and so much more! Why buy new when everything you could ask for is in this move in ready home!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	160 E Eads Drive	658 Granby	652 Simla	675 S Dumont
City, State	Pueblo, COLORADO	Pueblo West, CO	Pueblo West, CO	Pueblo West, CO
Zip Code	81007	81007	81007	81007
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.16 ¹	1.15 ¹	1.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$265,000	\$289,900	\$270,000
List Price \$	--	\$265,000	\$285,000	\$270,000
Sale Price \$	--	\$265,000	\$290,000	\$300,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	12/23/2021	10/27/2021	06/10/2021
DOM · Cumulative DOM	-- · --	23 · 23	41 · 41	35 · 35
Age (# of years)	26	26	26	21
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	1,100	1,048	1,000	1,182
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.23 acres	.278 acres	.28 acres	.23 acres
Other	--	--	--	--
Net Adjustment	--	+\$100	-\$2,500	-\$6,600
Adjusted Price	--	\$265,100	\$287,500	\$293,400

* 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** This spacious 3 bedroom, 2 bath home with over 1000 square feet is perfect for the family! With an open layout on the main level, this house has plenty of room for entertaining or playing. The large fenced back yard will give kids plenty of space to play and explore! Offering laminate flooring throughout the living room and kitchen, nice sized bedrooms (including a master suite with adjoining bathroom), and only 15 minutes to I-25 access - this house is sure to be your dream home. Don't wait - call today for more information! Adjustments made, -\$2500 for seller concessions, \$50 per sq ft = +\$2600
- Sold 2** Looking for a move-in ready home? We've got just the one for you, this adorable 3 bedroom 1.5 bathroom has an amazing open floor plan, perfect for entertaining guests! The home has brand new flooring throughout the entire home, new carpet, new paint, new light fixtures, new appliances and the list just goes on. The front yard has a beautiful lawn and has an automatic sprinkler systems, the back yard is piped for an automatic sprinkler system. Don't miss out on this charming home! Adjustments made, -\$7500 seller concessions, \$50 per sq ft = +\$5000
- Sold 3** Move-in ready! Well-kept 3 Bedroom, 2 Bath Ranch style home in Pueblo West with 2 Car attached garage. One-Level living with good-sized bedrooms. Large, fenced back yard with deck and fire pit. Central Air. Black Stainless appliances and plenty of kitchen cabinets. Newer Garage Door. Newer Furnace motor. All appliances stay. Close to all amenities! Adjustments made, \$50 per sq ft = -\$4100, \$500 per year = -\$2500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This subject is not currently listed and it hasn't been listed in the last 12 months			
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	\$282,000	\$282,000
Sales Price	\$281,000	\$281,000
30 Day Price	\$280,000	--
Comments Regarding Pricing Strategy		
<p>I searched all ranchers up to 1200 sq ft in the Pueblo West East area without basements that had 2 car attached garages. I came up with 10 of which I choose the best 3 that were closest in distance and GLA. Adjustments have been made to make the sold comps equal the subject. There are limited active/under contract comps. Of the 10 I found, all were above the price that the market analyst that the subject came in at. The Price is bracketed by the sold comps.</p>		

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



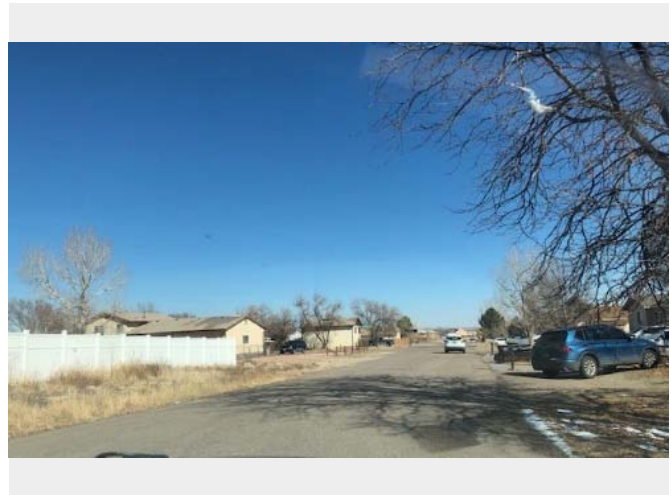
Front



Address Verification



Side



Street



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 629 S Aguilar
Pueblo West, CO 81007



Front

L2 671 S Dumont
Pueblo, CO 81007



Front

L3 305 S Laird
Pueblo, CO 81007



Front

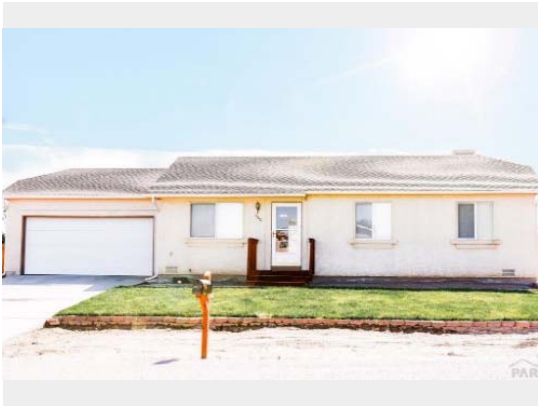
Sales Photos

S1 658 Granby
Pueblo West, CO 81007



Front

S2 652 Simla
Pueblo West, CO 81007



Front

ClearMaps Addendum

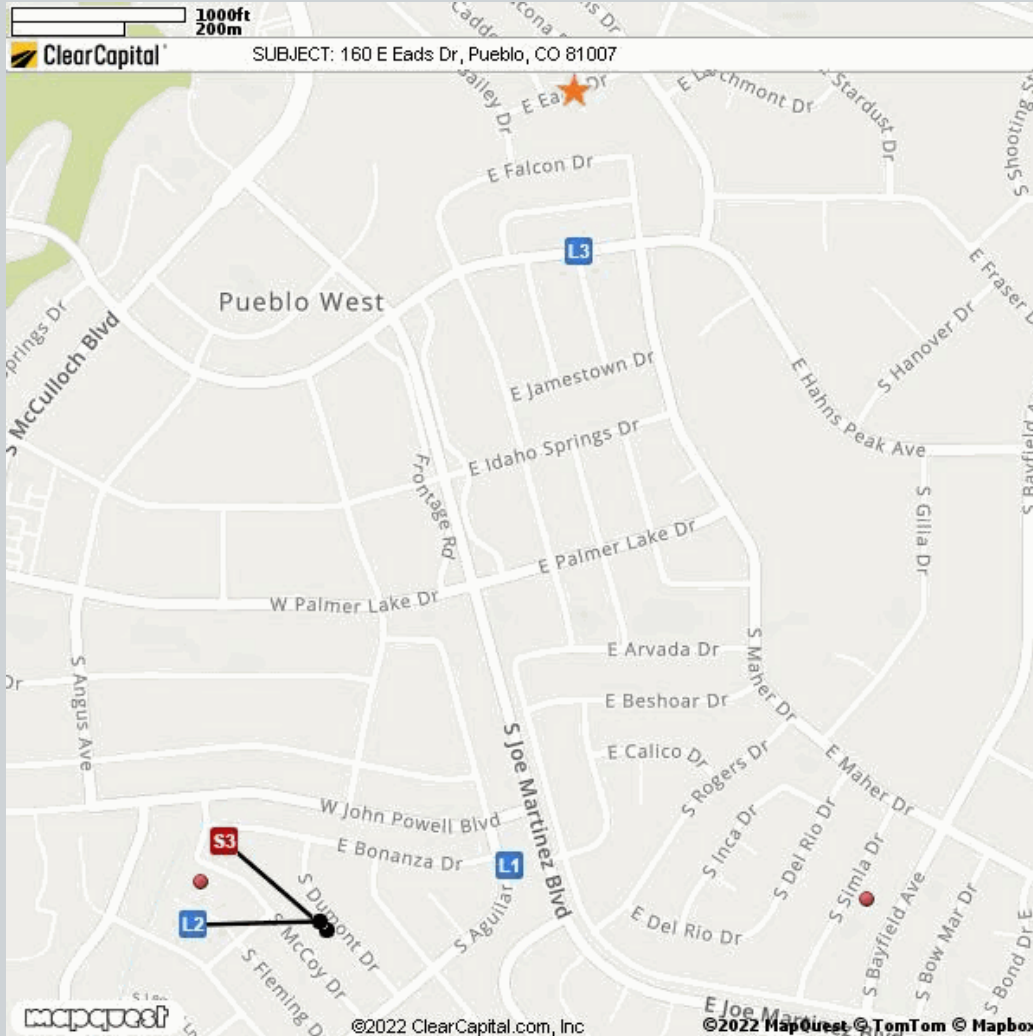
Address ★ 160 E Eads Drive, Pueblo, COLORADO 81007

Loan Number 48366

Suggested List \$282,000

Suggested Repaired \$282,000

Sale \$281,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	160 E Eads Drive, Pueblo, Colorado 81007	--	Parcel Match
L1	629 S Aguilar, Pueblo, CO 81007	1.04 Miles ¹	Parcel Match
L2	671 S Dumont, Pueblo, CO 81007	1.13 Miles ¹	Parcel Match
L3	305 S Laird, Pueblo, CO 81007	0.21 Miles ¹	Parcel Match
S1	658 Granby, Pueblo, CO 81007	1.16 Miles ¹	Parcel Match
S2	652 Simla, Pueblo, CO 81007	1.15 Miles ¹	Parcel Match
S3	675 S Dumont, Pueblo, CO 81007	1.14 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	Lisa White	Company/Brokerage	Lisa M. White
License No	FA.100085915	Address	1528 Fortino Blvd Pueblo CO 81008
License Expiration	12/31/2023	License State	CO
Phone	7192506761	Email	coloradolisawhite@kw.com
Broker Distance to Subject	5.89 miles	Date Signed	02/17/2022

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.