

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	902 E 11th Street, Pueblo, COLORADO 81001	Order ID	7979972	Property ID	32166108
Inspection Date	02/17/2022	Date of Report	02/20/2022		
Loan Number	48372	APN	0430426008		
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	JUSTIN L SOLBERG	Condition Comments It appears that the upper attic window appears to need repair and paint. The rest of the subject exterior appears to be maintained.
R. E. Taxes	\$879	
Assessed Value	\$123,506	
Zoning Classification	Residential R4:RES/MULTI-GARD-APTS	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments This area has easy access to all amenities including, schools, shopping, highway and places of worship
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$35,000 High: \$468,145	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	902 E 11th Street	822 N Glendale	1901 E 11th	1603 E 12th
City, State	Pueblo, COLORADO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	1.00 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$164,900	\$174,900	\$157,000
List Price \$	--	\$159,900	\$174,900	\$157,000
Original List Date		11/15/2021	11/15/2021	01/18/2022
DOM · Cumulative DOM	-- · --	94 · 97	94 · 97	30 · 33
Age (# of years)	106	122	82	95
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	868	698	960	936
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	6	6	6
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	89%	0%	0%	0%
Basement Sq. Ft.	157	--	266	312
Pool/Spa	--	--	--	--
Lot Size	.138 acres	.066 acres	.138 acres	.138 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Cute 3 bedroom Eastside home. NEW paint inside and out, NEW flooring. Close to Fountain Elementary School, Downtown Pueblo and the Riverwalk. Fully Fenced Yard, with an oversized 1 Car Detached garage and off street parking from the alley. Call today for your personal showing.
- Listing 2** A wonderful opportunity to acquire this 3 bedroom home on a fully fenced corner lot with a detached garage. Convenient main level living with upgrades throughout. Newer flooring, cabinets, countertops, windows, furnace, and light fixtures. . Plenty of room in the kitchen for eating space, a new oven and a separate dining room. Private backyard with lots of room along with a covered patio to enjoy. Main level laundry/mud room and plenty of storage in the basement. NEW ROOF JANUARY 2022. FULLY INSULATED IN 2020. This home is ready for its new owner. Call today for your personal showing.
- Listing 3** Great 3 bedroom rental with a positive cash flow! The roof was installed in 2019; new sewer line and cleanouts in 2021; new electrical service in 2021.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	902 E 11th Street	1021 E 11th	1330 E 5th	1228 E 5th
City, State	Pueblo, COLORADO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.55 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$129,900	\$135,000	\$156,900
List Price \$	--	\$129,900	\$135,000	\$156,900
Sale Price \$	--	\$129,900	\$141,000	\$165,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/24/2021	09/14/2021	04/23/2021
DOM · Cumulative DOM	-- · --	40 · 40	57 · 57	35 · 35
Age (# of years)	106	94	120	119
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	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	868	936	836	874
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	7	5	7
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	89%	50%	0%	0%
Basement Sq. Ft.	157	702	420	330
Pool/Spa	--	--	--	--
Lot Size	.138 acres	.105 acres	.083 acres	.09 acres
Other	--	--	--	--
Net Adjustment	--	-\$19,590	-\$5,456	-\$276
Adjusted Price	--	\$110,310	\$135,544	\$164,724

* Sold 1 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** Lots of potential! Corner lot, big living room, nicely tiled kitchen, fenced yard, covered patio in back, lots of trees, detached garage, bedroom in basement is nonconforming. A little love could easily help make this into a great house in which to live, rent or flip! Adjustments made, -\$5000 for seller concessions, -\$1500 for fireplace, \$50 per sq ft ag = -\$3400, \$12 per sq ft basement = -\$6540, \$15 per sq ft finished basement = -\$3150
- Sold 2** Newer Roof, Newer Water Heater, Boiler has been well Maintained. Seller concessions of \$2,000 for paint/carpet or closing costs. Short walk to nearby school, Store, Health clinic. Tenant is Month-to-Month. Great Investment property or First Time Buyer! Seller is willing to sell this home as part of a package deal with two other homes that are currently listed: 815 Troy MLS# 195024 and 2038 E 8th. MLS#195022. 24 Hr. notice for all showings. Adjustments made, -\$6000 for seller concessions, \$50 per sq ft ag = +\$1600, \$12 per sq ft basement = -\$3156, \$15 per sq ft finished basement = +\$2100
- Sold 3** Really nice 3 bedroom house, everything has been updated from top to bottom. New roof, new stucco, new windows, updated bathroom and more. This home is a well kept and clean. Fresh white kitchen with eating area lots of cabinets and counter space, and beautiful natural light. Clean and ready to finish basement. Great lot, fenced with a detached garage, with new roof and stucco. Don't miss out on this one. adjustments made, \$50 per sq ft ag = -\$300, \$12 per sq ft basement = -\$2076, \$15 per sq ft finished basement = +\$2100

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	\$136,000	\$137,000
Sales Price	\$135,000	\$136,500
30 Day Price	\$134,000	--
Comments Regarding Pricing Strategy		
<p>I searched for sold comps from 800 to 1000 sq ft ag with detached garages in the Eastside area and found only 3 which I used. Adjustments have been made to make the comps equal the subject. I searched the Eastside area for all ranchers from 600 to 1200 sq ft ag . I tried narrowing the search but came up with comps that were all larger than the subject. In order to bracket the sq ft ag I had to expand the active search GLA. The price is bracketed by the sold comps.</p>		

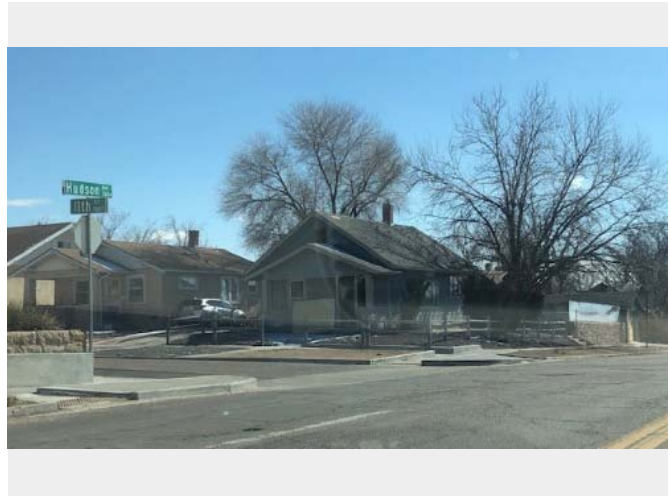
Clear Capital Quality Assurance Comments Addendum

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



Front



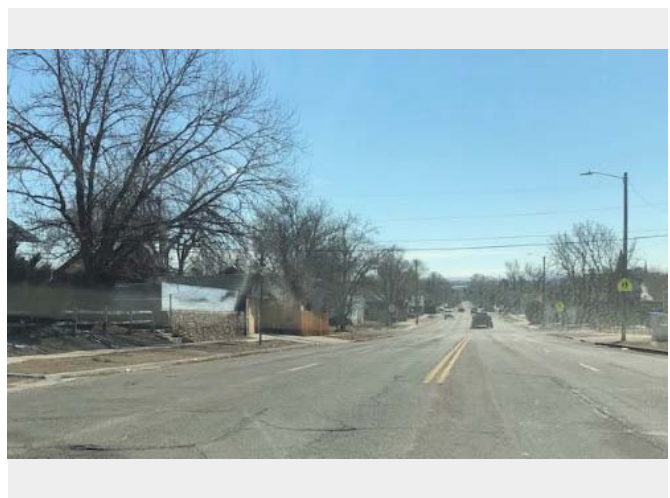
Address Verification



Side



Side



Street

Subject Photos



Street



Street



Other



Other

Listing Photos

L1 822 N Glendale
Pueblo, CO 81001



Front

L2 1901 E 11th
Pueblo, CO 81001



Front

L3 1603 E 12th
Pueblo, CO 81001



Front

Sales Photos

S1 1021 E 11th
Pueblo, CO 81001



Front

S2 1330 E 5th
Pueblo, CO 81001



Front

S3 1228 E 5th
Pueblo, CO 81001



Front

ClearMaps Addendum

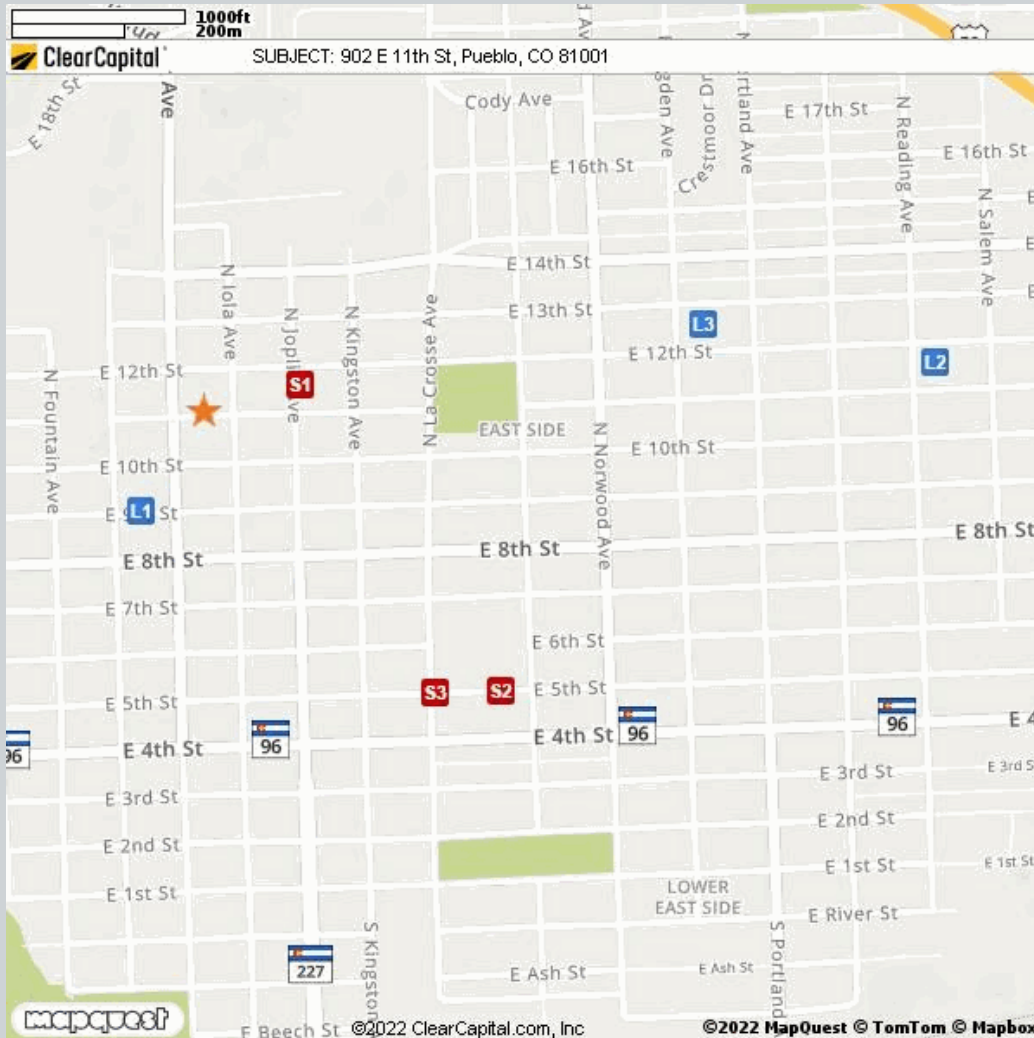
Address ★ 902 E 11th Street, Pueblo, COLORADO 81001

Loan Number 48372

Suggested List \$136,000

Suggested Repaired \$137,000

Sale \$135,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	902 E 11th Street, Pueblo, Colorado 81001	--	Parcel Match
L1 Listing 1	822 N Glendale, Pueblo, CO 81001	0.15 Miles ¹	Parcel Match
L2 Listing 2	1901 E 11th, Pueblo, CO 81001	1.00 Miles ¹	Parcel Match
L3 Listing 3	1603 E 12th, Pueblo, CO 81001	0.69 Miles ¹	Parcel Match
S1 Sold 1	1021 E 11th, Pueblo, CO 81001	0.15 Miles ¹	Parcel Match
S2 Sold 2	1330 E 5th, Pueblo, CO 81001	0.55 Miles ¹	Parcel Match
S3 Sold 3	1228 E 5th, Pueblo, CO 81001	0.49 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	3.00 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.