

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	627 Quartz Way, Broomfield, COLORADO 80020	Order ID	7979972	Property ID	32166284
Inspection Date	02/17/2022	Date of Report	02/20/2022		
Loan Number	48373	APN	R1018271		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Broomfield		

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	RANDI E SCHULTZ	Condition Comments	
R. E. Taxes	\$2,649	Very desirable area, conforms to area, close to shopping, parks restaurants, backs to a very busy street. No REO's or boarded up homes	
Assessed Value	\$28,330		
Zoning Classification	Residential R-1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	No REO's or boarded up homes close to everything very desirable	
Sales Prices in this Neighborhood	Low: \$437000 High: \$638600		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	627 Quartz Way	1385 Holly Dr E	740 Lotus Way	905 W 11th Ave
City, State	Broomfield, COLORADO	Broomfield, CO	Broomfield, CO	Broomfield, CO
Zip Code	80020	80020	80020	80020
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.31 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$615,000	\$547,500	\$595,000
List Price \$	--	\$615,000	\$547,500	\$595,000
Original List Date		01/30/2022	12/01/2021	02/03/2022
DOM · Cumulative DOM	-- · --	18 · 21	78 · 81	14 · 17
Age (# of years)	61	56	61	50
Condition	Good	Excellent	Excellent	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Other	1 Story Traditional	1 Story Traditional	Split Traditional
# Units	1	1	1	1
Living Sq. Feet	1,950	2,546	1,922	1,872
Bdrm · Bths · ½ Bths	3 · 2	5 · 2	4 · 1	3 · 2
Total Room #	8	9	11	8
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.20 acres	0.16 acres	0.21 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** Mid-Century Modern Stunner. This ranch style home is a rare find! Located in the coveted Miramonte subdivision, 3 bedrooms are on the first floor! The master bedroom has an ensuite 3/4 bathroom. You'll enjoy the cold winter evenings around the living room fireplace. The dining room provides great opportunities for entertaining guests. Allow the enormous basement to for a recreation room, additional 2 bedrooms, or a home gym. All data and info deemed reliable but cannot be guaranteed. Please submit offers by Monday 02/07/ 2022 at 12:00 noon with an acceptance deadline no sooner than Tuesday 02/08/2022 at 5pm. Contract pending superior due to size
- Listing 2** Hurry come enjoy the New Year in Your New Place!Plenty of space for you enjoy brand new Updated Kitchen w/ Quartz Counters and New Cabinets, All New Flooring & Carpet, New windows, New Egress Window in basement, Upgraded electrical service w/tamper proof outlets, hardwired smoke and CO detectors, New Light Fixtures and plenty of more to enjoy and start living! Walk to Parks, Elementary School, & seconds from 287! Inferior due to size
- Listing 3** This Broomfield home has two stories. This home has been virtually staged to illustrate its potential. Subject is superior due to size, most like subject due to size

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	627 Quartz Way	1055 Jade St	600 Lotus Way	2150 Ridge Dr
City, State	Broomfield, COLORADO	Broomfield, CO	Broomfield, CO	Broomfield, CO
Zip Code	80020	80020	80020	80020
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 ¹	0.29 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$629,000	\$590,000	\$510,000
List Price \$	--	\$629,000	\$590,000	\$510,000
Sale Price \$	--	\$629,000	\$620,000	\$525,000
Type of Financing	--	Cv	Cv	Cv
Date of Sale	--	12/16/2021	12/30/2021	09/20/2021
DOM · Cumulative DOM	-- · --	48 · 48	19 · 19	45 · 45
Age (# of years)	61	53	63	49
Condition	Good	Good	Excellent	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Other	Split Traditional	1 Story Bungalow	Split contemporary
# Units	1	1	1	1
Living Sq. Feet	1,950	1,781	2,429	1,650
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	5 · 3 · 1	3 · 2
Total Room #	8	12	12	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.18 acres	0.16 acres	0.19 acres	0.34 acres
Other	--	--	--	--
Net Adjustment	--	-\$50,000	-\$82,000	+\$47,000
Adjusted Price	--	\$579,000	\$538,000	\$572,000

* 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 highly updated tri-level is situated mid block in desirable Broomfield Heights. 4 bed / 3 bath home on a 7,100 square foot lot. On the main level you'll find a brand new kitchen, a dining area which adjoins the cozy living room which has a wood burning fireplace and overlooks the backyard. The upper level houses the re- designed master suite w/ 3/4 bath and walk-in closet, as well as a 2nd bedroom and full bath. The garden level includes a secondary family room (perfect for football Sunday or a children's play space), two additional bedrooms and a full bath. An oversized covered backyard patio and in-ground pool w/ diving board are key highlights to the wonderful backyard, ideal for entertaining and summertime BBQ's. Located 1/2 block to Kohl Elementary, walking distance to several parks, 1/2 mile to the local retail mix, and easy access to highway 36. Modern improvements, recently updated and move-in ready. +18 sqft, -20k for lot/pool, -8 bde, -20k for subject backs to busy street
- Sold 2** Corner lot fully remodeled beautiful ranch style brick home in Broomfield Heights subdivision, one of the most desirable Broomfield neighborhoods. This stunning home has 5 bedrooms and 3 and half bathrooms. New roof, new garage door and concrete driveway and mature landscaping creates beautiful curb appeal. Remodeling includes preserving the charm and character of the house finished with designer touches. Enjoy the open floor concept with resurfaced hard wood floors and brand-new wood floor throughout the main floor and the charming original wood burning fireplace. Main floor includes a master suite enhanced with walk in closet, barn door and spa like master bathroom with beautiful finishes. A fully renovated bathroom, a second bedroom adjoined with half bathroom. A family room with direct access to the patio creates a fun indoor outdoor entertaining area. Gorgeous kitchen featuring new white shaker cabinets, upgraded quartz kitchen counters, large island for entertaining and bar seating, and brand-new stainless- steel appliances. A separate dining room is perfect for casual meal or formal dinner. The impressive, finished basement offers a spacious room for entertaining, a gorgeous bathroom and 3 additional non-conforming bedrooms allows for many possibilities and extra space. A large laundry room is also perfect for extra storage. Spacious back yard with mature landscaping and enjoy a quite night sitting on nice patio or invite your friends and family for a BBQ. New electrical panel, certified furnace and front/back automated sprinkler system will put you at ease. You will fall in love with this amazing neighborhood, minutes to schools, parks, shopping, and restaurants. Easy access to both Highway 36 and I-25. Superior due to basement, lot. Beds & baths. +25k sqft, -30k condition, -25k basement, -16k beds, -16k baths, -20000 subject backs to busy street Most like subect due to size
- Sold 3** Come see this beautifully updated home in Broomfield's highly sought after Lac Amora neighborhood. Home sits on .34 acres with plenty of space to entertain both inside and out. Updates include new luxury vinyl plank flooring, updated bathrooms, new trim, and both interior and exterior paint. Home is in Boulder Valley School District and has easy access to both Boulder and Denver. This is truly a must see! Inferior to subject due to size, +40k for sq ft, -8k for gar, -5k lot, -20 subject location backs to busy street

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Has not been sold since 2016			
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	\$550,000	\$550,000
Sales Price	\$550,000	\$550,000
30 Day Price	\$550,000	--
Comments Regarding Pricing Strategy		
Priced higher due to supply. Used Most like kind sold/listed comps available.		

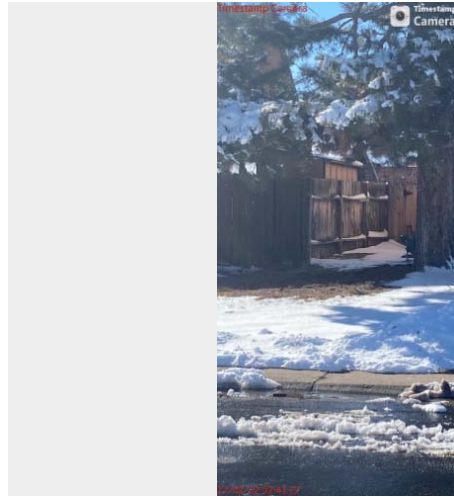
Clear Capital Quality Assurance Comments Addendum

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.

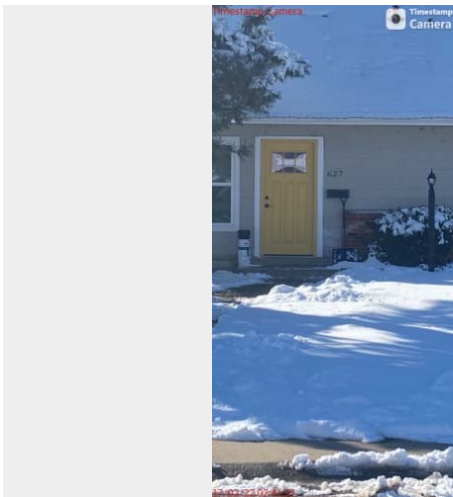
Subject Photos



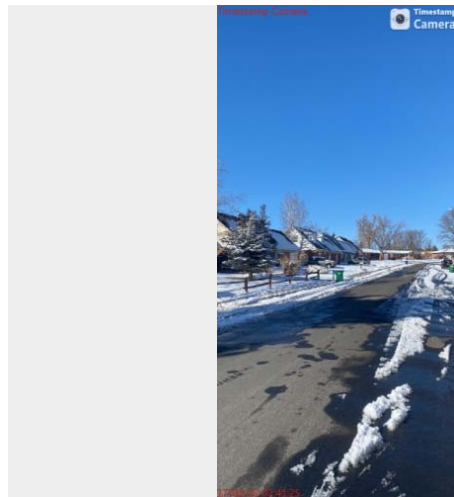
Front



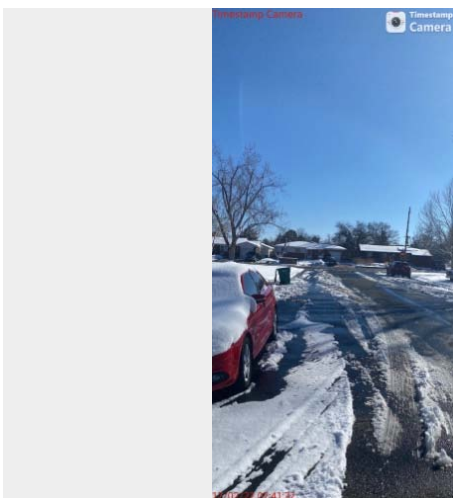
Front



Address Verification



Street



Street

Listing Photos

L1 1385 Holly Dr E
Broomfield, CO 80020



Front

L2 740 Lotus Way
Broomfield, CO 80020



Front

L3 905 W 11th Ave
Broomfield, CO 80020



Front

Sales Photos

S1 1055 Jade St
Broomfield, CO 80020



Front

S2 600 Lotus Way
Broomfield, CO 80020



Front

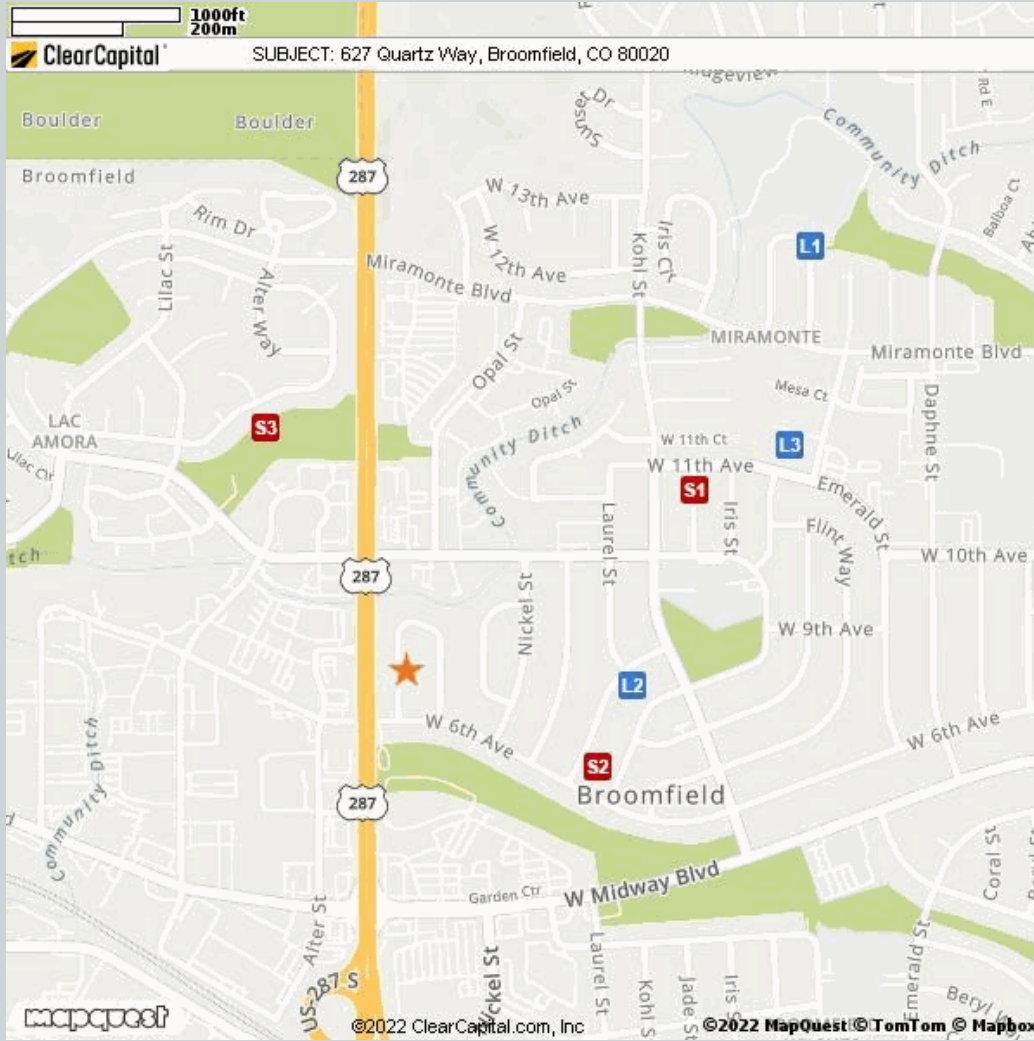
S3 2150 Ridge Dr
Broomfield, CO 80020



Front

ClearMaps Addendum

Address ★ 627 Quartz Way, Broomfield, COLORADO 80020
Loan Number 48373 **Suggested List** \$550,000 **Suggested Repaired** \$550,000 **Sale** \$550,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	627 Quartz Way, Broomfield, Colorado 80020	--	Parcel Match
L1 Listing 1	1385 Holly Dr E, Broomfield, CO 80020	0.78 Miles ¹	Parcel Match
L2 Listing 2	740 Lotus Way, Broomfield, CO 80020	0.31 Miles ¹	Parcel Match
L3 Listing 3	905 W 11th Ave, Broomfield, CO 80020	0.60 Miles ¹	Parcel Match
S1 Sold 1	1055 Jade St, Broomfield, CO 80020	0.46 Miles ¹	Parcel Match
S2 Sold 2	600 Lotus Way, Broomfield, CO 80020	0.29 Miles ¹	Parcel Match
S3 Sold 3	2150 Ridge Dr, Broomfield, CO 80020	0.37 Miles ¹	Street Centerline 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	Valerie Archuletta	Company/Brokerage	Harvest Realty
License No	FA01294155	Address	1798 State Highway 52 Erie CO 80516
License Expiration	12/31/2022	License State	CO
Phone	3034607211	Email	varchuletta@msn.com
Broker Distance to Subject	11.42 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.