

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	8120 Candleflower Circle, Colorado Springs, CO 80920	Order ID	8028855	Property ID	32300911
Inspection Date	03/08/2022	Date of Report	03/09/2022		
Loan Number	48523	APN	6302210103		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	03.08.22	Tracking ID 1	03.08.22		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BERGMAN ARTHUR & BERGMAN JANET	Condition Comments Subject conforms and has average curb appeal for the neighborhood. No landscape improvements at front. Interior lot faces east and backs to a trail. Backyard features a deck with pergola and tall privacy fence. Old MLS from 2014 reflects some modest updates at interior. No issues were observed during drive-by inspection. No access to interior, assuming Average Condition for valuation purposes.
R. E. Taxes	\$1,959	
Assessed Value	\$25,820	
Zoning Classification	R1-6 AO	
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 Meadow Ridge at Briargate is an established subdivision of mostly small to medium sized tract homes built during the 1980s. Easy access to highways, and schools & parks are reasonable proximity. Majority of the neighborhood homes reflect average condition and curb appeal. Currently high demand but very low inventory. Typical financing in the area are conventional mortgages, followed by FHA/VA mortgages. Distress/REO activity is low at this time.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$325000 High: \$542500	
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	8120 Candleflower Circle	8166 Telegraph Dr	8318 Scarborough Dr	8213 Telegraph Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80920	80920	80920	80920
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.86 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$489,900	\$488,000	\$436,900
List Price \$	--	\$489,900	\$488,000	\$436,900
Original List Date		02/23/2022	02/11/2022	12/16/2021
DOM · Cumulative DOM	-- · --	2 · 14	4 · 26	3 · 83
Age (# of years)	36	30	28	30
Condition	Average	Average	Average	Average
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	1,372	1,535	1,563	1,525
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	90%	80%	98%	0%
Basement Sq. Ft.	1,462	1,415	1,318	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.11 acres	0.11 acres	0.11 acres
Other	AC, FP, Bsmt: Rec Rm, 2 Bds, 1 bath	AC, FP, Bsmt: Rec Rm, 1 Bds, 1 bath	Office, AC, FP, Bsmt: Rec Rm, 2 Bds, 1 bath	AC, FP

* 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 a clean and maintained but no updates or remarkable features. Custom neutral paints. Subject is likely superior to comp.

Listing 2 PENDING. Interior lot. Comp has a well maintained appearance, neutral interior throughout, updated flooring. Office on main level replaces 3rd bedroom.

Listing 3 PENDING. Interior lot. Comp looks well maintained, modest updates are primarily fixtures. Wood floors throughout except secondary bedrooms. Comp needs minor cosmetics from normal wear & tear. Comp does not have a basement. Lack of listed comps made it necessary to include this comp as relaxing criteria & expanding radius did not produce similar comps in the market area.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8120 Candleflower Circle	8115 Tulip Tree Ct	4350 Begonia Terr	8667 Chancellor Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80920	80920	80920	80920
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.30 ¹	0.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$500,000	\$499,900	\$479,000
List Price \$	--	\$500,000	\$485,000	\$479,000
Sale Price \$	--	\$533,000	\$485,000	\$489,000
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	02/14/2022	11/08/2021	09/20/2021
DOM · Cumulative DOM	-- · --	3 · 38	18 · 60	3 · 41
Age (# of years)	36	36	36	30
Condition	Average	Good	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	1,372	1,430	1,434	1,542
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	95%	80%	62%
Basement Sq. Ft.	1462	1,254	1,232	810
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.30 acres	0.22 acres	0.11 acres
Other	AC, FP, Bsmt: Rec Rm, 2 Bds, 1 bath	AC, FP, Bsmt: Rec Rm, 2 Bds, 1 bath	FP, Bsmt: Rec Rm, 1 Bds, 1 bath	AC, FP, Bsmt: Rec Rm, 1 Bds, 1 bath
Net Adjustment	--	-\$435	+\$16,110	+\$21,395
Adjusted Price	--	\$532,565	\$501,110	\$510,395

* 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** Oversized corner lot. Comp has an updated interior throughout. Wall separating secondary bedrooms was removed to create a single large room. Adjustments: Condition/features -10,000, SqFt +2,565, Bedroom +7,000
- Sold 2** Interior lot. Comp reflects a well maintained appearance, neutral interior throughout, few updated features. Adjustments: Seller Concession -5,000, SqFt +11,610, Bedroom +7,000, AC +2,500
- Sold 3** Interior lot. Well maintained & neutral interior throughout, modest updates. Basement has a kitchenette. Adjustments: Seller Concession -500, SqFt +14,895, Bedroom +7,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last MLS history was 2014				
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	\$509,900	\$509,900
Sales Price	\$505,000	\$505,000
30 Day Price	\$500,000	--
Comments Regarding Pricing Strategy		
<p>Currently a lack of Listed Comps from Subject's immediate subdivision and it was necessary to use three Listed Comps from a nearby subdivision. All Comps are similar age/style, features and quality. Subject has 5 bedrooms total, there is a lack of ranch floorplan with similar square footage and none with five bedrooms. No adjustments were made for age or acreage as there is no marketable difference.</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



Address Verification



Side



Side

Subject Photos



Back



Back



Street



Street



Street



Other

Listing Photos

L1 8166 Telegraph Dr
Colorado Springs, CO 80920



Front

L2 8318 Scarborough Dr
Colorado Springs, CO 80920



Front

L3 8213 Telegraph Dr
Colorado Springs, CO 80920



Front

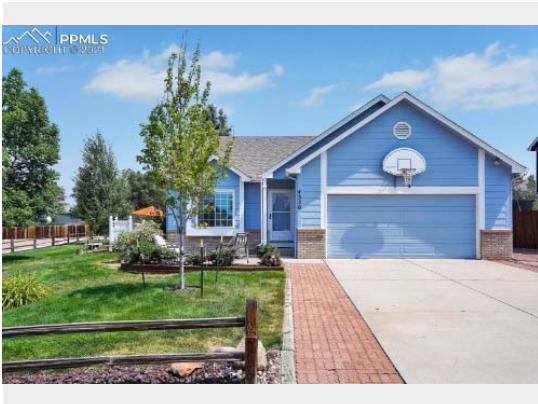
Sales Photos

S1 8115 Tulip Tree Ct
Colorado Springs, CO 80920



Front

S2 4350 Begonia Terr
Colorado Springs, CO 80920



Front

S3 8667 Chancellor Dr
Colorado Springs, CO 80920



Front

ClearMaps Addendum

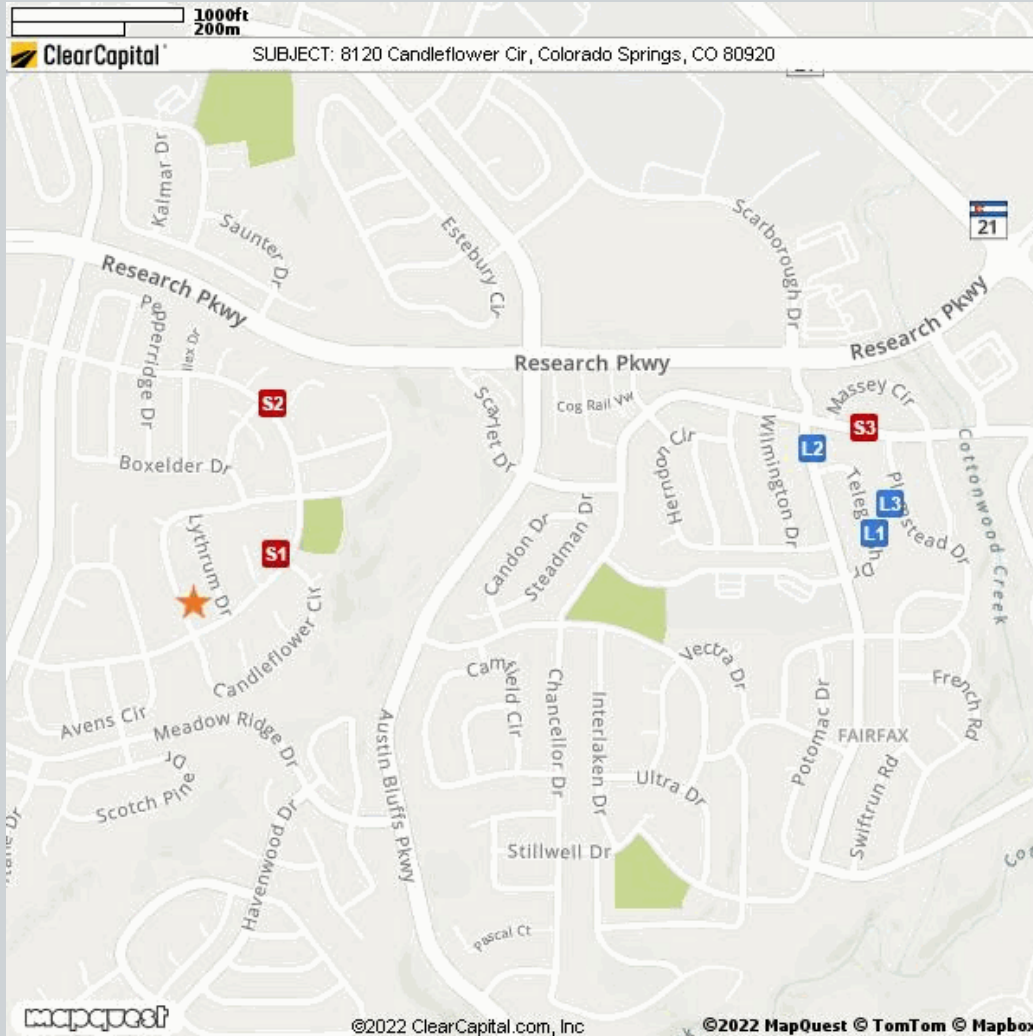
Address ★ 8120 Candleflower Circle, Colorado Springs, CO 80920

Loan Number 48523

Suggested List \$509,900

Suggested Repaired \$509,900

Sale \$505,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8120 Candleflower Circle, Colorado Springs, CO 80920	--	Parcel Match
L1	8166 Telegraph Dr, Colorado Springs, CO 80920	0.92 Miles ¹	Parcel Match
L2	8318 Scarborough Dr, Colorado Springs, CO 80920	0.86 Miles ¹	Parcel Match
L3	8213 Telegraph Dr, Colorado Springs, CO 80920	0.95 Miles ¹	Parcel Match
S1	8115 Tulip Tree Ct, Colorado Springs, CO 80920	0.14 Miles ¹	Parcel Match
S2	4350 Begonia Terr, Colorado Springs, CO 80920	0.30 Miles ¹	Parcel Match
S3	8667 Chancellor Dr, Colorado Springs, CO 80920	0.94 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	5.19 miles	Date Signed	03/08/2022

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.