

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	6676 Passing Sky Drive, Colorado Springs, CO 80911	Order ID	8017254	Property ID	32276310
Inspection Date	03/03/2022	Date of Report	03/04/2022		
Loan Number	48637	APN	5507202007		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	03.02.22 - 03.03.22 BPO	Tracking ID 1	03.02.22 - 03.03.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ELLIOTT MAURICE L & ELLIOTT SHEMEKA M	Subject conforms and has average curb appeal for the neighborhood. Interior lot faces west. No issues were observed during drive-by inspection and Subject has no distinguishing differences from the neighboring homes. No access to interior, assuming Average Condition for valuation purposes.
R. E. Taxes	\$2,910	
Assessed Value	\$24,610	
Zoning Classification	PUD CAD-O	
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	Waterview I Metropolitan District 719-314-4523	
Association Fees	\$150 / Year (Other: covenant enforcement, snow removal)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Painted Sky at Waterview is an established subdivision of tract homes built early 2000s, mostly medium to large in size. The area is located on the southeast side of Colorado Springs with easy access to highways, schools & parks/trails are close by. Typical financing in the area are VA mortgages, very close proximity to bases. Neighboring homes reflect average condition and curb appeal. Currently low distress/REO activity.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$360000 High: \$480000	
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	6676 Passing Sky Drive	760 Stargate Dr	6021 Santo Domingo Rd	5280 Adana Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80911	80911	80911	80916
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.17 ¹	1.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$425,000	\$450,000	\$515,000
List Price \$	--	\$425,000	\$450,000	\$515,000
Original List Date		02/17/2022	02/02/2022	02/14/2022
DOM · Cumulative DOM	-- · --	3 · 15	2 · 30	4 · 18
Age (# of years)	11	24	10	5
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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,144	2,403	1,845	2,081
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	8	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	80%	0%	0%
Basement Sq. Ft.	1,450	672	599	984
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.15 acres	0.13 acres	0.14 acres
Other	Central AC	Central AC, Fireplace, Bsmt: rec rm, 2bd, 1bt	Central AC	Central AC, Fireplace

* 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. Stucco exterior. Neutral interior looks well maintained, economical modest updates but no remarkable improvements noted.

Listing 2 PENDING. Interior lot. Made Ready interior with new paint & carpet, but otherwise no remarkable features or updates.

Listing 3 PENDING. Interior lot. Comp has a neutral interior throughout, granite slab counters at kitchen, wood floors, iron rails. Comp is superior to subject but lack of comps made it necessary to include.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	6676 Passing Sky Drive	6044 Dancing Sun Way	4918 Gami Way	4846 Spokane Way
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80911	80911	80911	80911
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.16 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$480,000	\$534,000	\$472,500
List Price \$	--	\$440,000	\$489,900	\$472,500
Sale Price \$	--	\$442,000	\$479,900	\$472,500
Type of Financing	--	Conventional	Va	Va
Date of Sale	--	11/12/2021	10/26/2021	09/29/2021
DOM · Cumulative DOM	-- · --	21 · 48	40 · 74	4 · 42
Age (# of years)	11	10	12	12
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Investor	Fair Market Value
Location	Neutral ; Residential	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,144	2,074	2,144	2,217
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	8	9	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	86%	0%
Basement Sq. Ft.	1450	896	1,450	906
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.15 acres	0.14 acres	0.15 acres
Other	Central AC	Central AC	Central AC, Walk, out, Bsmt:	Central AC, Walk, out
		rec rm.		
Net Adjustment	--	-\$7,200	-\$54,960	-\$17,420
Adjusted Price	--	\$434,800	\$424,940	\$455,080

* 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** Comp on an interior lot, has a neutral interior with new paint, no updated or remarkable features noted. Tandem 3 car garage. Backs to busy road. Adjustments: seller concession -3000, sqft +2800, bedroom -7000, garage -2500, busy road +2500
- Sold 2** Interior lot. Comp is the same model as Subject but with a finished basement. MLS data reflects 2 half baths, likely in error. Neutral interior throughout, 4 faux fireplaces, no landscape improvements noted. Interior appears well kept. Adjustments: sqft -49960, walk-out -5000
- Sold 3** Interior lot, comp has average curb appeal, tandem 3 car garage. Interior has custom updates & paints, overall average condition. Adjustments: sqft -2920, bedroom -7000, garage -2500. walk-out -5000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last MLS & sale history 2011				
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	\$434,900	\$434,900
Sales Price	\$430,000	\$430,000
30 Day Price	\$428,000	--
Comments Regarding Pricing Strategy		
Shortage of Listed Comps, it was necessary to expand radius and relax criteria to produce Listed comps. All Sold comps are from the Subject immediate neighborhood and are all similar quality/age, style/features and as adjusted provide a reliable indication of Subject's value in the current market conditions. No adjustment for age or acreage as there is no marketable difference.		

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.

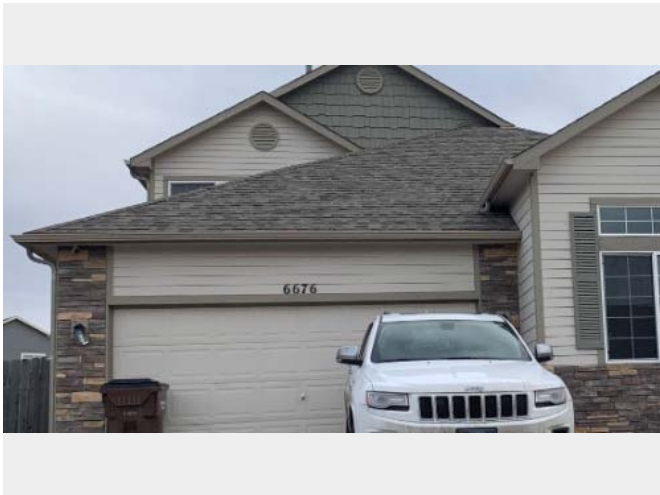
Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Street



Street



Street

Listing Photos

L1 760 Stargate Dr
Colorado Springs, CO 80911



Front

L2 6021 Santo Domingo Rd
Colorado Springs, CO 80911



Front

L3 5280 Adana Dr
Colorado Springs, CO 80916



Front

Sales Photos

S1 6044 Dancing Sun Way
Colorado Springs, CO 80911



Front

S2 4918 Gami Way
Colorado Springs, CO 80911



Front

S3 4846 Spokane Way
Colorado Springs, CO 80911



Front

ClearMaps Addendum

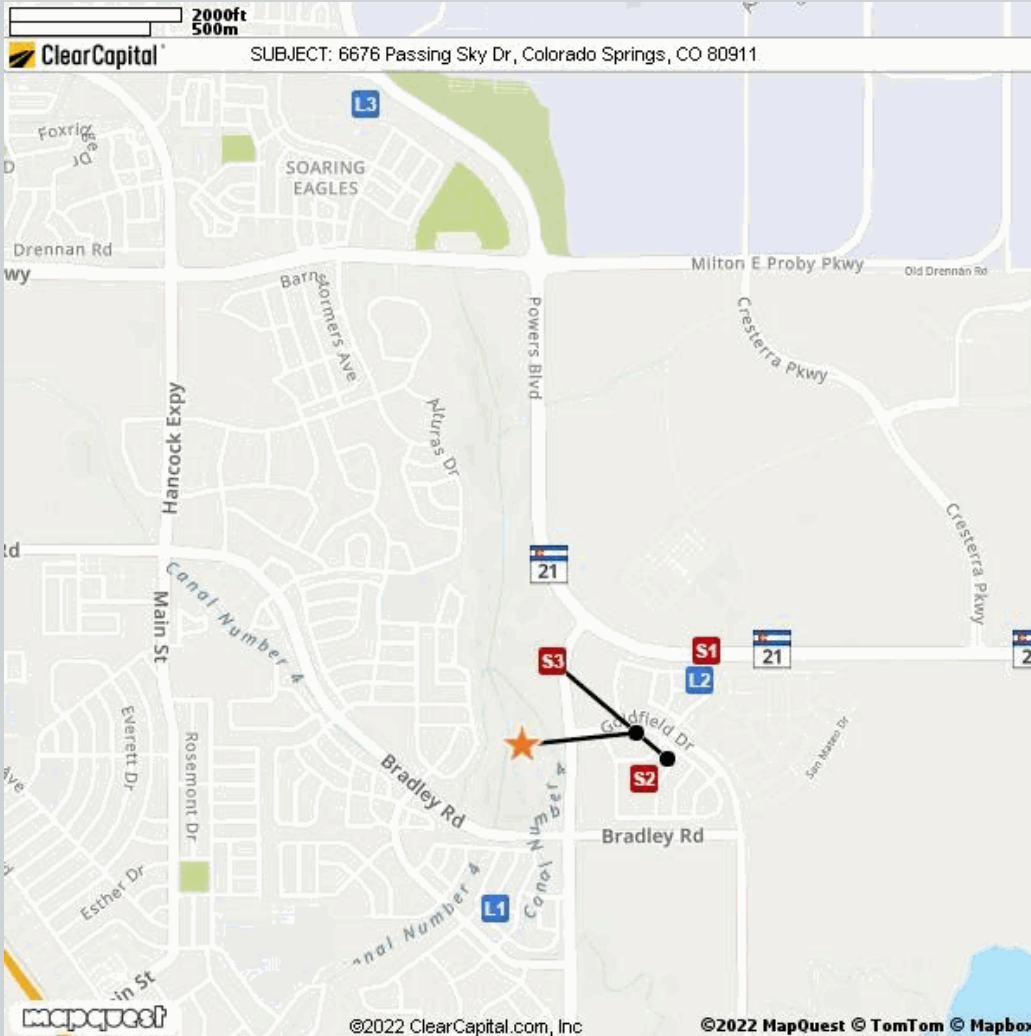
Address ★ 6676 Passing Sky Drive, Colorado Springs, CO 80911

Loan Number 48637

Suggested List \$434,900

Suggested Repaired \$434,900

Sale \$430,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6676 Passing Sky Drive, Colorado Springs, CO 80911	--	Parcel Match
L1	760 Stargate Dr, Colorado Springs, CO 80911	0.65 Miles ¹	Parcel Match
L2	6021 Santo Domingo Rd, Colorado Springs, CO 80911	0.17 Miles ¹	Parcel Match
L3	5280 Adana Dr, Colorado Springs, CO 80916	1.81 Miles ¹	Parcel Match
S1	6044 Dancing Sun Way, Colorado Springs, CO 80911	0.23 Miles ¹	Parcel Match
S2	4918 Gami Way, Colorado Springs, CO 80911	0.16 Miles ¹	Parcel Match
S3	4846 Spokane Way, Colorado Springs, CO 80911	0.11 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	7.87 miles	Date Signed	03/03/2022

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.