

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	18292 E Union Drive, Aurora, CO 80015	Order ID	8086036	Property ID	32452688
Inspection Date	03/29/2022	Date of Report	03/30/2022		
Loan Number	49000	APN	207309420013		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Arapahoe		

Tracking IDs

Order Tracking ID	03.29.22 BPO	Tracking ID 1	03.29.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	FLORENCE J WARMUTH	Condition Comments Exterior needs to scraped and painted. Some trim needs to be replaced. concrete drive way needs repaired.
R. E. Taxes	\$1,749	
Assessed Value	\$24,689	
Zoning Classification	Residential PUD	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$50,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$50,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood is a desirable area with a mixture of housing types from SFR, townhomes and condos
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$427400 High: \$641000	
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	18292 E Union Drive	18598 E Union Dr	4949 S Waco St	4887 S Argonne St
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80015	80015	80015	80015
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.26 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$679,900	\$535,000	\$515,000
List Price \$	--	\$680,000	\$535,000	\$515,000
Original List Date		03/16/2022	03/23/2022	02/25/2022
DOM · Cumulative DOM	-- · --	13 · 14	6 · 7	32 · 33
Age (# of years)	36	31	38	31
Condition	Fair	Excellent	Excellent	Excellent
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	1,276	2,368	1,260	1,592
Bdrm · Bths · ½ Bths	3 · 2	5 · 3 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	10	13	11	10
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)	50%	52%	100%	0%
Basement Sq. Ft.	588	1,544	600	495
Pool/Spa	--	--	--	--
Lot Size	.188 acres	0.18 acres	0.22 acres	0.11 acres
Other	--	--	--	--

* 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 Listing #1 is superior due to it being larger with 2 additional bedrooms and 1.5 bath. The exterior is in better shape as well

Listing 2 Listing #2 is the most similar to the subject however it is superior due to having an extra half bath, fully finished basement and well cared for exterior

Listing 3 Listing #3 is superior due it being larger and having an additional 1/2 bath. It has also had the exterior maintained.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18292 E Union Drive	4852 S Tower Way	18631 E Chenango Pl	4856 S Argonne St
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80015	80015	80015	80015
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.34 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$600,000	\$565,900
List Price \$	--	\$525,000	\$600,000	\$565,900
Sale Price \$	--	\$550,000	\$650,000	\$585,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/17/2022	02/01/2022	01/18/2022
DOM · Cumulative DOM	-- · --	29 · 29	21 · 21	19 · 19
Age (# of years)	36	29	28	31
Condition	Fair	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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,276	1,560	1,829	1,875
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 2	3 · 3 · 1	4 · 2 · 1
Total Room #	10	13	14	6
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)	50%	91%	100%	0%
Basement Sq. Ft.	588	792	1,064	610
Pool/Spa	--	--	--	--
Lot Size	.188 acres	0.11 acres	0.22 acres	0.11 acres
Other	--	--	--	--
Net Adjustment	--	-\$50,000	-\$125,000	-\$75,000
Adjusted Price	--	\$500,000	\$525,000	\$510,000

* 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** Sold #1 is the most similar to the subject. However it is larger (-\$10K), has 2 additional 1/2 baths (-\$6K) and more finished sqft in the basement (-\$4K). The rest of the adjustment is from the conditional of the exterior
- Sold 2** Sold #2 is far superior to the subject. It is larger (-\$30K), has a full finished basement (-\$30K) and the lot is larger (-\$10K). It also has an extra full and half bath (-\$7500). The rest of the adjustment is from the condition of the exterior
- Sold 3** Sold #3 is superior to the subject due to it's size (-\$35K), extra bedroom (-\$10K), extra 1/2 bath (\$3500). The rest is from the condition of the exterior

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject hasn't been listed in the past 3 years				
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	\$500,000	\$550,000
Sales Price	\$500,000	\$550,000
30 Day Price	\$485,000	--
Comments Regarding Pricing Strategy		
Without the exterior repairs being completed it would sell to an investor at a lower than market value. After repairs are done, it would sell quickly for a superior price.		

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.
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Subject Photos



Front



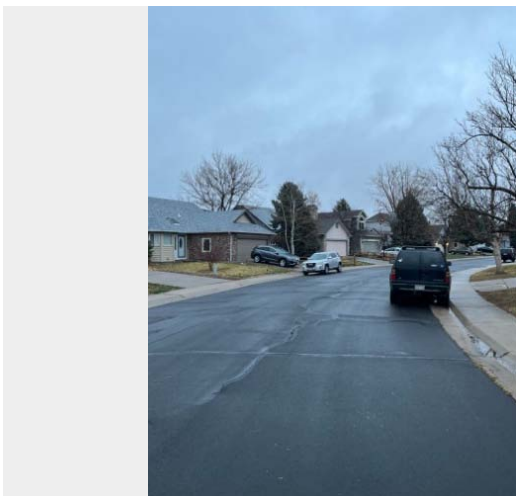
Address Verification



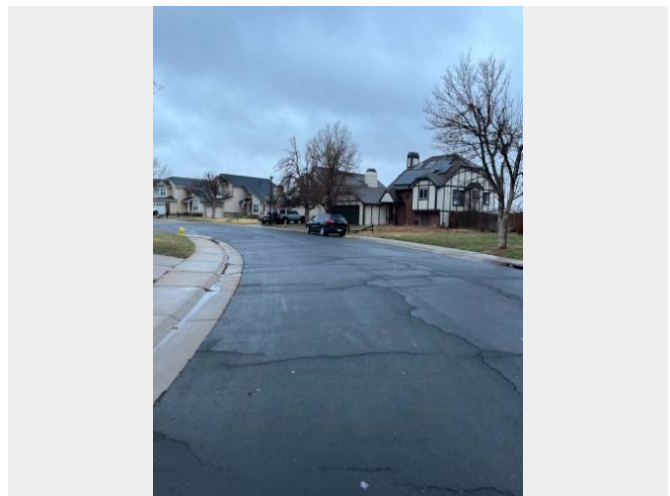
Side



Side

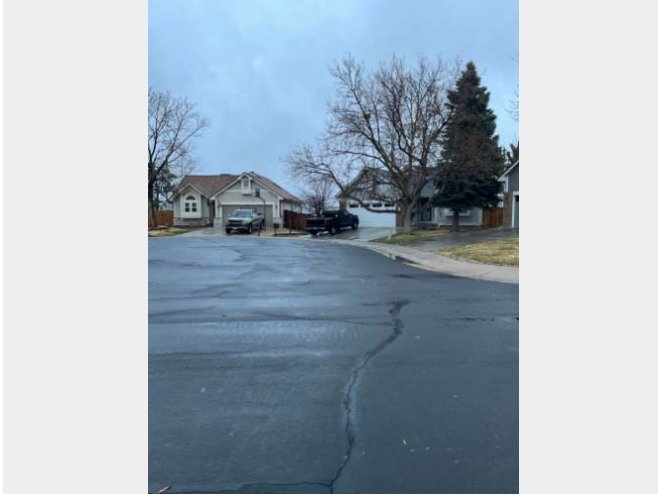


Street



Street

Subject Photos



Street

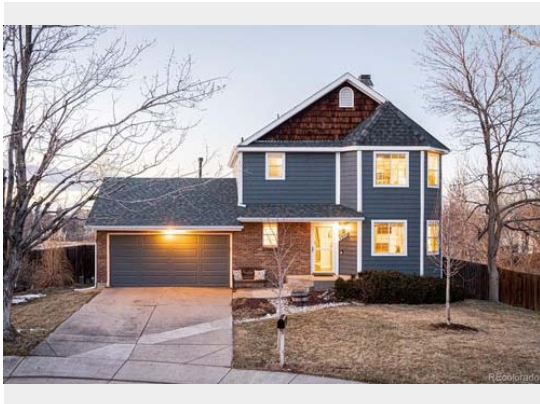
Listing Photos

L1 18598 E Union Dr
Aurora, CO 80015



Front

L2 4949 S Waco St
Aurora, CO 80015



Front

L3 4887 S Argonne St
Aurora, CO 80015



Front

Sales Photos

S1 4852 S Tower Way
Aurora, CO 80015



Front

S2 18631 E Chenango Pl
Aurora, CO 80015



Front

S3 4856 S Argonne St
Aurora, CO 80015



Front

ClearMaps Addendum

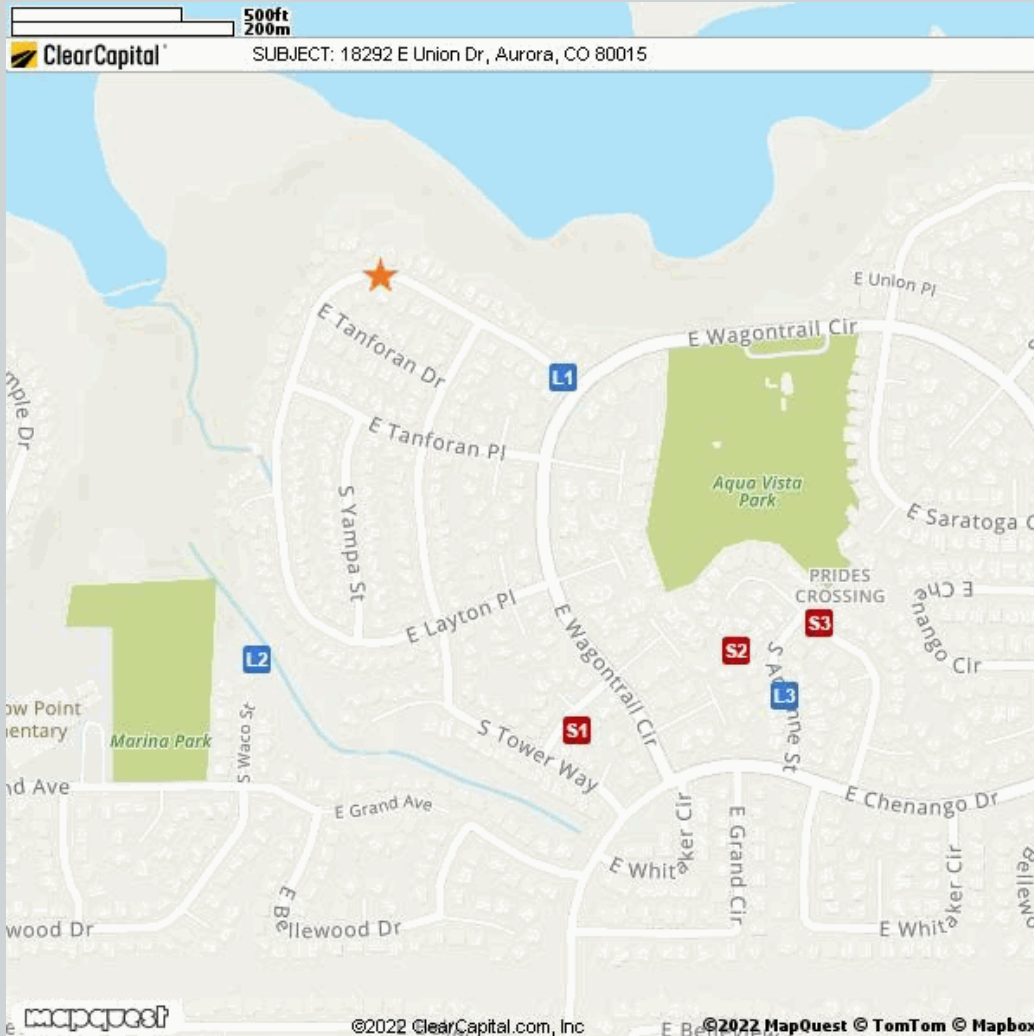
Address ★ 18292 E Union Drive, Aurora, CO 80015

Loan Number 49000

Suggested List \$500,000

Suggested Repaired \$550,000

Sale \$500,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18292 E Union Drive, Aurora, CO 80015	--	Parcel Match
L1 Listing 1	18598 E Union Dr, Aurora, CO 80015	0.14 Miles ¹	Parcel Match
L2 Listing 2	4949 S Waco St, Aurora, CO 80015	0.26 Miles ¹	Parcel Match
L3 Listing 3	4887 S Argonne St, Aurora, CO 80015	0.38 Miles ¹	Parcel Match
S1 Sold 1	4852 S Tower Way, Aurora, CO 80015	0.33 Miles ¹	Parcel Match
S2 Sold 2	18631 E Chenango Pl, Aurora, CO 80015	0.34 Miles ¹	Parcel Match
S3 Sold 3	4856 S Argonne St, Aurora, CO 80015	0.37 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	Jason Morris	Company/Brokerage	HomeSmart Elite
License No	1000550551	Address	18640 E Powers Dr Aurora CO 80015
License Expiration	12/31/2023	License State	CO
Phone	7208833781	Email	jason@thejasonmorris.com
Broker Distance to Subject	1.17 miles	Date Signed	03/30/2022

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.