

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.

<b>Address</b>	2524 7th Avenue, Pueblo, CO 81003	<b>Order ID</b>	8093030	<b>Property ID</b>	32469536
<b>Inspection Date</b>	03/31/2022	<b>Date of Report</b>	03/31/2022		
<b>Loan Number</b>	49086	<b>APN</b>	0524312004		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pueblo		

**Tracking IDs**

<b>Order Tracking ID</b>	03.31.22 Appraisal	<b>Tracking ID 1</b>	03.31.22 Appraisal
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	ELIZABETH E HIPPI	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,133	The front porch eve is falling and the trim in peeling and chipping. The rest appears to be maintained.	
<b>Assessed Value</b>	\$159,153		
<b>Zoning Classification</b>	Residential R2:RES/1 FAM DWEL 5000SF		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$1,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	This area has easy access to downtown, schools, parks, places of worship and shopping. It has easy access to medical facilities and restaurants as well as the highway.	
<b>Sales Prices in this Neighborhood</b>	Low: \$72,000 High: \$330,000		
<b>Market for this type of property</b>	Increased 14 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	2524 7th Avenue	2118 W 15th	2307 W 15th	2315 W 17th
<b>City, State</b>	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
<b>Zip Code</b>	81003	81003	81003	81003
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.41 <sup>1</sup>	1.52 <sup>1</sup>	1.48 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$208,000	\$195,000	\$189,000
<b>List Price \$</b>	--	\$208,000	\$195,000	\$89,000
<b>Original List Date</b>		03/15/2022	03/14/2022	03/12/2022
<b>DOM · Cumulative DOM</b>	-- · --	16 · 16	17 · 17	19 · 19
<b>Age (# of years)</b>	81	113	67	67
<b>Condition</b>	Average	Good	Good	Average
<b>Sales Type</b>	--	Auction	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,117	1,176	1,040	840
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	2 · 1	3 · 1
<b>Total Room #</b>	6	6	4	4
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Carport 1 Car	Detached 1 Car	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	Yes	Yes
<b>Basement (% Fin)</b>	0%	0%	0%	91%
<b>Basement Sq. Ft.</b>	838	--	360	140
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.22 acres	.138 acres	.14 acres	.14 acres
<b>Other</b>	attached 1 car carport	--	--	--

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This adorable move in ready home for sale is a handicap rancher with 3 bedrooms, 1 bath, 1 Carport, fenced front and back of home, stainless steel appliances Range, Range hood, Refrigerator all on the way! Seller leaving washer/dryer. Newly painted interior/exterior trim, new fixtures throughout, new carpet and laminate/vinyl throughout home this is a must-see home make your appointment today.
- Listing 2** Updated westside home across from Donley Park, walking distance to schools and hwy 50! New stove/oven & refrigerator, paint & flooring! Great income property or starter home!!!
- Listing 3** As you walk in you will see a nicely set up living room with a good size window allowing for great sunlight/ Living room opens up to a good size kitchen with all appliances staying. Two bedrooms and a bathroom off to the side giving privacy. Good size lot and great price!

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2524 7th Avenue	2106 W 18th	816 W 14th	2002 W 16th
City, State	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81003	81003	81003	81003
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.27 <sup>1</sup>	0.98 <sup>1</sup>	1.24 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,900	\$129,900	\$229,000
List Price \$	--	\$199,900	\$129,900	\$229,000
Sale Price \$	--	\$225,000	\$112,500	\$229,000
Type of Financing	--	Fha	Cash	Conventional
Date of Sale	--	06/25/2021	10/04/2021	08/31/2021
DOM · Cumulative DOM	-- · --	52 · 52	24 · 24	38 · 38
Age (# of years)	81	76	122	67
Condition	Average	Good	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	1,117	1,052	1,146	1,092
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 1	4 · 2
Total Room #	6	5	5	7
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Detached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	0%	100%	0%	100%
Basement Sq. Ft.	838	117	--	702
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.275 acres	.12 acres	.138 acres
Other	attached 1 car carport	--	--	--
Net Adjustment	--	+\$5,377	+\$12,586	-\$8,868
Adjusted Price	--	\$230,377	\$125,086	\$220,132

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Fully remodeled 3 bedrooms, 2 baths, 1 car garage detached with over 1000 sq.ft. of living space on a large lot. RV parking accessible from the alley. New paint interior / exterior. New windows. New flooring, laminate and carpet throughout. Butcher block countertops, new cabinetry and fixtures/lighting. Appliances included. New water heater. New mini-split furnace / AC unit. Basement is perfect for storage. Two sheds. A true gem, must see! \*\*\*Accepting BackUp Offers\*\*\* Adjustments made, -5% = -\$11250 for remodel, -\$1000 for bath, \$50 per sq ft ag = -\$3250, \$12 per sq ft basement = +\$8652, \$15 per sq ft finished basement = +\$4725, +\$100 for carport.
- Sold 2** Nice 3BD/1BA Rancher with an Oversized 2 Car Garage in an Established Neighborhood. This Home features a Nice, Eat-in Kitchen, a Spacious Living Room, and Window A/C Unit. Newer Furnace and Water Heater. Just Imagine all the ways to make this Your New Home! adjustments made, \$50 per sq ft ag = -\$1450, \$12 per sq ft basement = +\$10056, \$15 per sq ft finished basement = +\$6480, -\$3500 for garage stall , +\$1000 for carport
- Sold 3** Welcome to Pueblo- Take a look at this beautiful newly renovated 4 bed room 2 bath home. The home is clean and move in ready, simply awaiting your personal touch! This home features new flooring throughout, new kitchen cabinets, counter tops, backsplash, stainless steel appliances, sink and faucet, new bathroom vanities, toilets, bathtub, and newly tiled showers, new light fixtures throughout, new furnace, new roof, new gutters, and electrical panel and wiring. Fresh coat of paint throughout the interior and exterior of home. This home sits on a large corner lot across the street from Graham park. Don't wait schedule your showing today! Adjustments made, remodel -5% = -\$11450, Seller concessions -\$2500, -\$750 for bed, -\$1000 for bath, \$50 per sq ft ag = +\$1250, \$12 per sq ft basement = +\$1632, \$15 per sq ft finished basement = -\$4050, Garage +\$3500, -\$1000 for carport

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				This subject is not currently on the market and it hasn't been listed in the last 12 months.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$190,000	\$192,000
<b>Sales Price</b>	\$189,500	\$191,000
<b>30 Day Price</b>	\$189,000	--
<b>Comments Regarding Pricing Strategy</b>		
I searched all ranchers built before 1968 for active comps out 2 miles and found 10, of which I used the best 3. Sold comps I searched from 800 to 1200 sq ft ranchers build before 1968 and 2 miles out. back 12 months. Adjustments were made ot make sold comps equal the subject.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Front



Address Verification



Street

## Listing Photos

**L1** 2118 W 15th  
Pueblo, CO 81003



Front

**L2** 2307 W 15th  
Pueblo, CO 81003



Front

**L3** 2315 W 17th  
Pueblo, CO 81003



Front



## Sales Photos

**S1** 2106 W 18th  
Pueblo, CO 81003



Front

**S2** 816 W 14th  
Pueblo, CO 81003



Front

**S3** 2002 W 16th  
Pueblo, CO 81003



Front

## ClearMaps Addendum

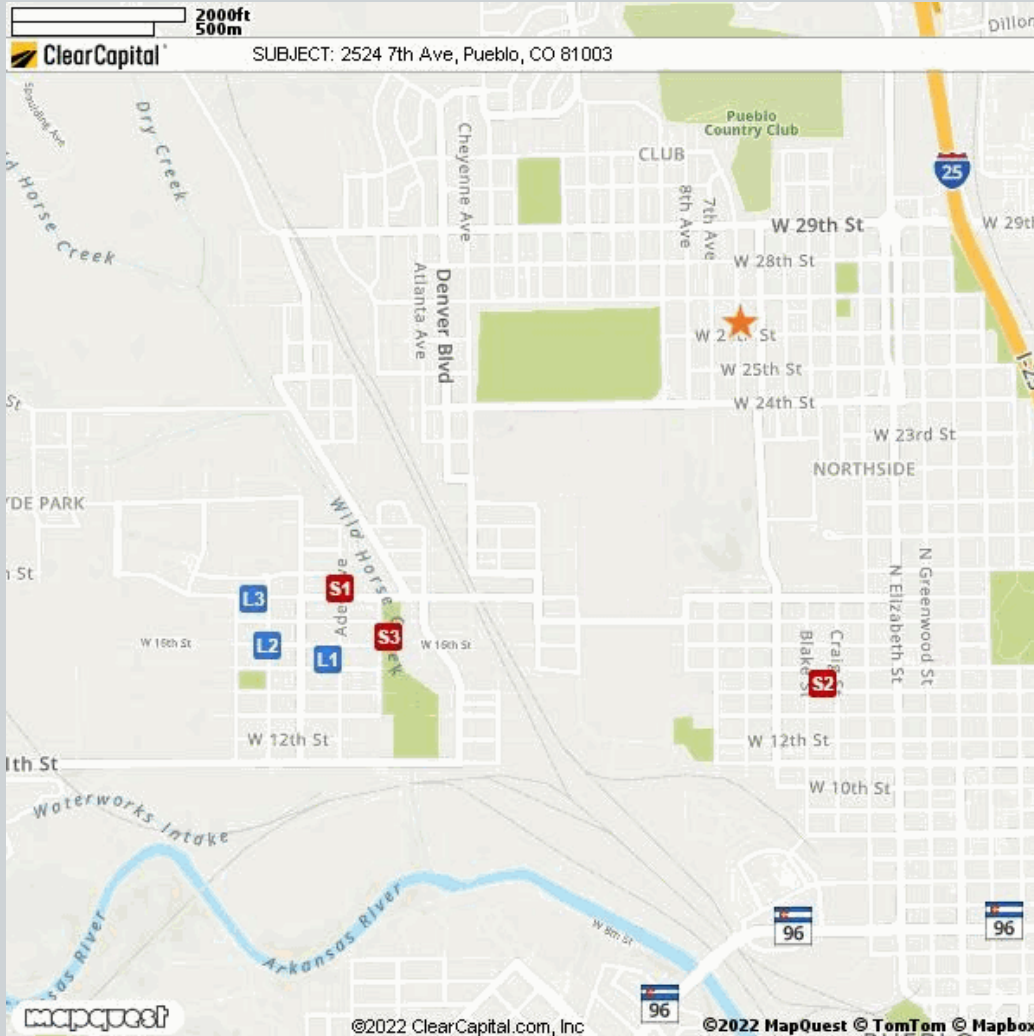
**Address** ★ 2524 7th Avenue, Pueblo, CO 81003

**Loan Number** 49086

**Suggested List** \$190,000

**Suggested Repaired** \$192,000

**Sale** \$189,500



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2524 7th Avenue, Pueblo, CO 81003	--	Parcel Match
L1 Listing 1	2118 W 15th, Pueblo, CO 81003	1.41 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2307 W 15th, Pueblo, CO 81003	1.52 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2315 W 17th, Pueblo, CO 81003	1.48 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2106 W 18th, Pueblo, CO 81003	1.27 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	816 W 14th, Pueblo, CO 81003	0.98 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2002 W 16th, Pueblo, CO 81003	1.24 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Lisa White	<b>Company/Brokerage</b>	Lisa M. White
<b>License No</b>	FA.100085915	<b>Address</b>	1528 Fortino Blvd Pueblo CO 81008
<b>License Expiration</b>	12/31/2023	<b>License State</b>	CO
<b>Phone</b>	7192506761	<b>Email</b>	coloradolisawhite@kw.com
<b>Broker Distance to Subject</b>	1.32 miles	<b>Date Signed</b>	03/31/2022

*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.**