

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 | 8611 Bluegrass Circle, Parker, COLORADO 80134 | Order ID | 8429726 | Property ID | 33294628 |
| Inspection Date | 09/15/2022 | Date of Report | 09/15/2022 | | |
| Loan Number | 51270 | APN | R0329779 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Douglas | | |

| Tracking IDs | | | | | |
|--------------------------|----------|----------------------|----------|--|--|
| Order Tracking ID | 09.15.22 | Tracking ID 1 | 09.15.22 | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | |
|---------------------------------------|-------------------------------------|---|
| Owner | Breckenridge Property Fund 2016 LLC | Condition Comments Physical inspection of the property on 09/15/2022 revealed the property is in average condition with no needed repairs. County tax records states the property is in average condition and this is also used for condition of the subject. |
| R. E. Taxes | \$2,551 | |
| Assessed Value | \$346,541 | |
| Zoning Classification | SFR | |
| 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 Subject is located in the suburban subdivision of Cottonwood in the city limits of Parker, Colorado and within the county of Douglas County. Neighborhood consists of SFR style properties that are similar in age, style and design. Subject conforms to other neighborhood properties. Neighborhood is not REO driven. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$495,000 High: \$642,000 | |
| Market for this type of property | Remained Stable for the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-----------------------|------------------------|------------------------|------------------------|
| Street Address | 8611 Bluegrass Circle | 8689 Cloverleaf Circle | 8889 Cloverleaf Circle | 8829 Greengrass Way |
| City, State | Parker, COLORADO | Parker, CO | Parker, CO | Parker, CO |
| Zip Code | 80134 | 80134 | 80134 | 80134 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.34 ¹ | 0.53 ¹ | 0.50 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$535,000 | \$498,000 | \$525,000 |
| List Price \$ | -- | \$525,000 | \$498,000 | \$525,000 |
| Original List Date | | 08/19/2022 | 09/13/2022 | 09/14/2022 |
| DOM · Cumulative DOM | -- · -- | 26 · 27 | 2 · 2 | 1 · 1 |
| Age (# of years) | 25 | 27 | 35 | 27 |
| Condition | Average | 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 | Split Contemporary | Split Contemporary | 1 Story Contemporary | 2 Stories Contemporary |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,189 | 1,384 | 1,072 | 1,364 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 · 1 | 3 · 2 | 3 · 2 · 1 |
| Total Room # | 5 | 6 | 5 | 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) | 0% | 100% | 0% | 100% |
| Basement Sq. Ft. | 334 | 398 | 1,072 | 398 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .12 acres | .10 acres | .08 acres | .10 acres |
| Other | none | none | none | none |

* 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 Superior to the subject in GLA, baths and a finished basement. Similar in all other aspects including bedrooms, lot size and garage size. Similar in condition and location in the same subdivision as the subject.

Listing 2 Inferior to the subject in GLA and similar in bedrooms, baths, lot, garage and an unfinished basement. Equal in condition and location in the same subdivision as the subject.

Listing 3 Similar to the subject in bedrooms, garage and lot size and superior in GLA, baths and a finished basement. Equal in location in the same subdivision as the subject and similar in condition.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|------------------------|--------------------------|------------------------|
| Street Address | 8611 Bluegrass Circle | 16928 Dandelion Way | 8660 Bluegrass Circle | 8778 Cloverleaf Circle |
| City, State | Parker, COLORADO | Parker, CO | Parker, CO | Parker, CO |
| Zip Code | 80134 | 80134 | 80134 | 80134 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.53 ¹ | 0.10 ¹ | 0.42 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$495,000 | \$475,000 | \$485,000 |
| List Price \$ | -- | \$495,000 | \$475,000 | \$485,000 |
| Sale Price \$ | -- | \$495,000 | \$499,000 | \$505,000 |
| Type of Financing | -- | Conventional | Cash | Cash |
| Date of Sale | -- | 07/08/2022 | 06/23/2022 | 06/24/2022 |
| DOM · Cumulative DOM | -- · -- | 18 · 18 | 26 · 27 | 28 · 29 |
| Age (# of years) | 25 | 35 | 35 | 28 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Beneficial ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | Split Contemporary | 2 Stories Contemporary | Split Contemporary | 1 Story Contemporary |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,189 | 1,129 | 1,408 | 1,031 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | Yes | Yes | No | Yes |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | 334 | 520 | -- | 440 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | .12 acres | .11 acres | .11 acres | .20 acres |
| Other | none | none | none | none |
| Net Adjustment | -- | \$0 | -\$8,650 | +\$6,060 |
| Adjusted Price | -- | \$495,000 | \$490,350 | \$511,060 |

* 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** Similar to the subject in most aspects including GLA, bedrooms, baths, lot, garage and an unfinished basement. Similar in condition and location in the same subdivision as the subject. No adjustments
- Sold 2** Superior to the subject in GLA(-\$15330) and inferior without a basement(\$6680) Similar in all other aspects including bedrooms, baths, lot and garage size. Similar in location in the same subdivision as the subject and equal in condition. Total adjustments - \$8650
- Sold 3** Inferior to the subject in GLA(\$11060) and superior in lot size(-\$5000). Similar in bedrooms, baths, garage and an unfinished basement. Equal in condition and location in the same subdivision as the subject. Total adjustments +\$6060

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Per county tax records subject last sold on 05/26/2011 at a sales price of \$185,000. | | | |
| 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 | \$505,000 | \$505,000 |
| Sales Price | \$500,000 | \$500,000 |
| 30 Day Price | \$490,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Subject is located in the Cottonwood subdivision which is a subdivision without an HOA or any covenants. Neighborhood is popular for investor buyer and rental properties. Because of this it is necessary to use sold and listed properties from the same subdivision as the subject to provide and accurate market value. Subject is inferior to the majority of neighborhood properties with an unfinished basement. This is a negative for a prospective buyer that desires additional living space that is provided with a finished basement and will affect the market value of the property. In order to provide and accurate market value for the subject it is necessary to use sold and listed properties that are similar to the subject without finished basements. Due to a rise in interest rates and end to the summer selling season real estate listings and sales have slowed and properties are experiencing reductions in list price and an increase in days on market.</p> | | |

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



Address Verification



Street



Other

Listing Photos

L1 8689 Cloverleaf Circle
Parker, CO 80134



Front

L2 8889 Cloverleaf Circle
Parker, CO 80134



Front

L3 8829 Greengrass Way
Parker, CO 80134



Front

Sales Photos

S1 16928 Dandelion Way
Parker, CO 80134



Front

S2 8660 Bluegrass Circle
Parker, CO 80134



Front

S3 8778 Cloverleaf Circle
Parker, CO 80134



Front

ClearMaps Addendum

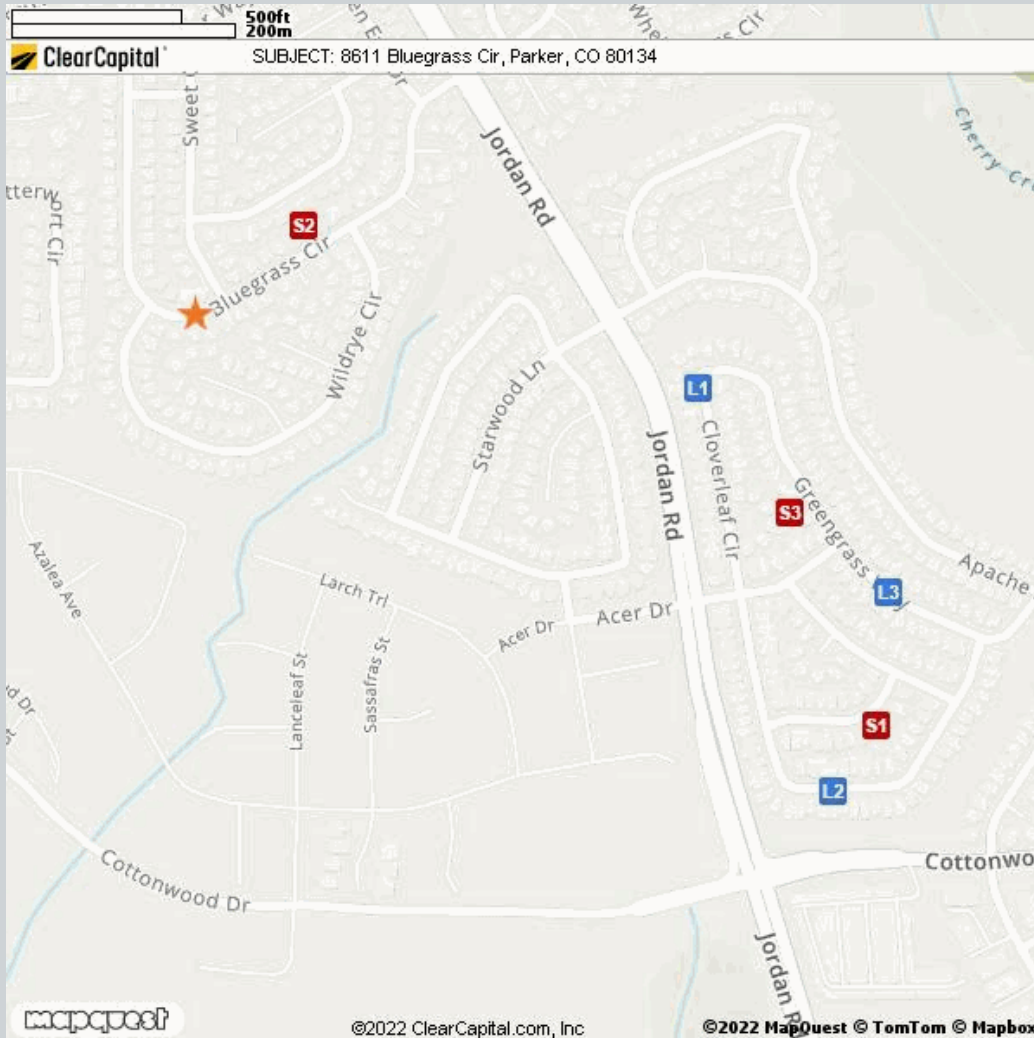
Address ★ 8611 Bluegrass Circle, Parker, COLORADO 80134

Loan Number 51270

Suggested List \$505,000

Suggested Repaired \$505,000

Sale \$500,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 8611 Bluegrass Circle, Parker, Colorado 80134 | -- | Parcel Match |
| L1 Listing 1 | 8689 Cloverleaf Circle, Parker, CO 80134 | 0.34 Miles ¹ | Parcel Match |
| L2 Listing 2 | 8889 Cloverleaf Circle, Parker, CO 80134 | 0.53 Miles ¹ | Parcel Match |
| L3 Listing 3 | 8829 Greengrass Way, Parker, CO 80134 | 0.50 Miles ¹ | Parcel Match |
| S1 Sold 1 | 16928 Dandelion Way, Parker, CO 80134 | 0.53 Miles ¹ | Parcel Match |
| S2 Sold 2 | 8660 Bluegrass Circle, Parker, CO 80134 | 0.10 Miles ¹ | Parcel Match |
| S3 Sold 3 | 8778 Cloverleaf Circle, Parker, CO 80134 | 0.42 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.

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 | Craig Samador | Company/Brokerage | Craig Samador Real Estate |
| License No | EI.040012339 | Address | 11212 Keota St Parker CO 80134 |
| License Expiration | 12/31/2022 | License State | CO |
| Phone | 2396996832 | Email | csam1950@gmail.com |
| Broker Distance to Subject | 2.99 miles | Date Signed | 09/15/2022 |

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.