

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	15358 E Lehigh Avenue, Aurora, CO 80013	Order ID	8624816	Property ID	33926530
Inspection Date	02/17/2023	Date of Report	02/18/2023		
Loan Number	52586	APN	207305204029		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Arapahoe		

Tracking IDs

Order Tracking ID	02.17.23 BPO Request	Tracking ID 1	02.17.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Tapia Gabriel	Condition Comments Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$1,808	
Assessed Value	\$25,518	
Zoning Classification	Residential	
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 The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$384,000 High: \$630,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	15358 E Lehigh Avenue	3806 S Helena Way	16991 E Bates Avenue	4474 S Granby Court
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80013	80013	80013	80015
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	1.53 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$519,000	\$500,000	\$515,000
List Price \$	--	\$529,000	\$467,000	\$504,000
Original List Date		12/16/2022	08/02/2022	11/12/2022
DOM · Cumulative DOM	-- · --	63 · 64	199 · 200	97 · 98
Age (# of years)	49	48	47	51
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	2 Stories Colonial	1 Story Ranch	1.5 Stories Split entry	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	2,334	1,988	1,887	1,924
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	4 · 2 · 1
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	Yes
Basement (% Fin)	50%	50%	50%	50%
Basement Sq. Ft.	634	956	880	940
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.18 acres	0.2 acres	0.21 acres
Other	None	None	None	None

* Listing 1 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Single family home located in the immediate competing market. Its shares values defining qualities with the subject in regard to and location qualities, market appeals, amenities and functional utility. Similar in condition.
Adjustments:,Bed:0,Bath:0,HBath:0,GLA:\$6920,Total Adjustment:\$6920,Net Adjustment Value:\$535920
- Listing 2** A similar model home located in the immediate competing market. It shares values defining qualities with the subject in regards to style, locational qualities. Inferior in GLA. Adjustments:,Bed:0,Bath:0,HBath:0,GLA:\$8940,Total Adjustment:\$8940,Net Adjustment Value:\$475940
- Listing 3** Property inferior to the subject in square footage and full bath count which makes it inferior by comparison.
Adjustments:,Bed:0,Bath:2000,HBath:-1000,GLA:\$8200,Total Adjustment:\$9200,Net Adjustment Value:\$513200

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	15358 E Lehigh Avenue	3898 S Hannibal Street	3687 S Jasper Street	3925 S Kalispell Street
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80013	80013	80013	80013
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.19 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$495,700	\$539,900	\$525,000
List Price \$	--	\$495,700	\$524,900	\$525,000
Sale Price \$	--	\$480,000	\$485,000	\$525,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/27/2022	08/31/2022	10/14/2022
DOM · Cumulative DOM	-- · --	34 · 34	110 · 110	35 · 35
Age (# of years)	49	48	49	41
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	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,334	2,366	1,893	2,232
Bdrm · Bths · ½ Bths	4 · 3	5 · 2 · 1	4 · 2	3 · 2
Total Room #	7	8	7	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%	50%	50%	50%
Basement Sq. Ft.	634	1,256	958	1,145
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.19 acres	0.16 acres	0.23 acres
Other	None	None	None	None
Net Adjustment	--	-\$3,000	+\$10,820	+\$8,040
Adjusted Price	--	\$477,000	\$495,820	\$533,040

* 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** Property is similar to the subject in style, features age, type and location. Similar in condition. Adjustments:,Bed:-4000,Bath:2000,HBath:-1000,Total Adjustment:-3000,Net Adjustment Value:\$477000
- Sold 2** Single family home inferior to subject in square footage. But similar in view, style, condition and location. Adjustments:,Bed:0,Bath:2000,HBath:0,GLA:\$8820,Total Adjustment:10820,Net Adjustment Value:\$495820
- Sold 3** Property inferior to the subject in GLA. Bed count makes it slightly inferior by comparison. Similar in condition. Adjustments:,Bed:4000,Bath:2000,HBath:0,GLA:\$2040,Total Adjustment:8040,Net Adjustment Value:\$533040

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None Noted					
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	\$495,000	\$495,000
Sales Price	\$485,000	\$485,000
30 Day Price	\$480,000	--
Comments Regarding Pricing Strategy		
<p>Subject details are taken from TAX. Subject is an SFR with 2334 GLA in average condition. To find similar comparable it was necessary to exceed the proximity criteria upto 1.53 miles. The comps used in this report support the market value of the subject. Necessary adjustments were provided for compensating the difference in attributes. The subject is located within a reasonable proximity to municipal services including schools, park, Restaurant shopping and employment centers. In delivering final valuation, most weight has been placed on S1 and A1 as they are most similar to subject GLA and overall structure. Subject and comparable garage count was verified from the MLS/picture.</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



Address Verification



Street

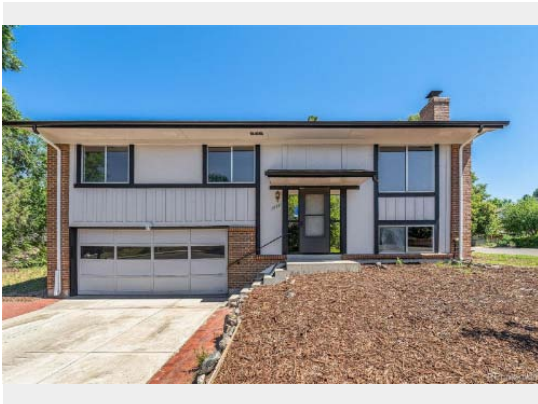
Listing Photos

L1 3806 S Helena Way
Aurora, CO 80013



Front

L2 16991 E Bates Avenue
Aurora, CO 80013



Front

L3 4474 S Granby Court
Aurora, CO 80015



Front

Sales Photos

S1 3898 S Hannibal Street
Aurora, CO 80013



Front

S2 3687 S Jasper Street
Aurora, CO 80013



Front

S3 3925 S Kalispell Street
Aurora, CO 80013



Front

ClearMaps Addendum

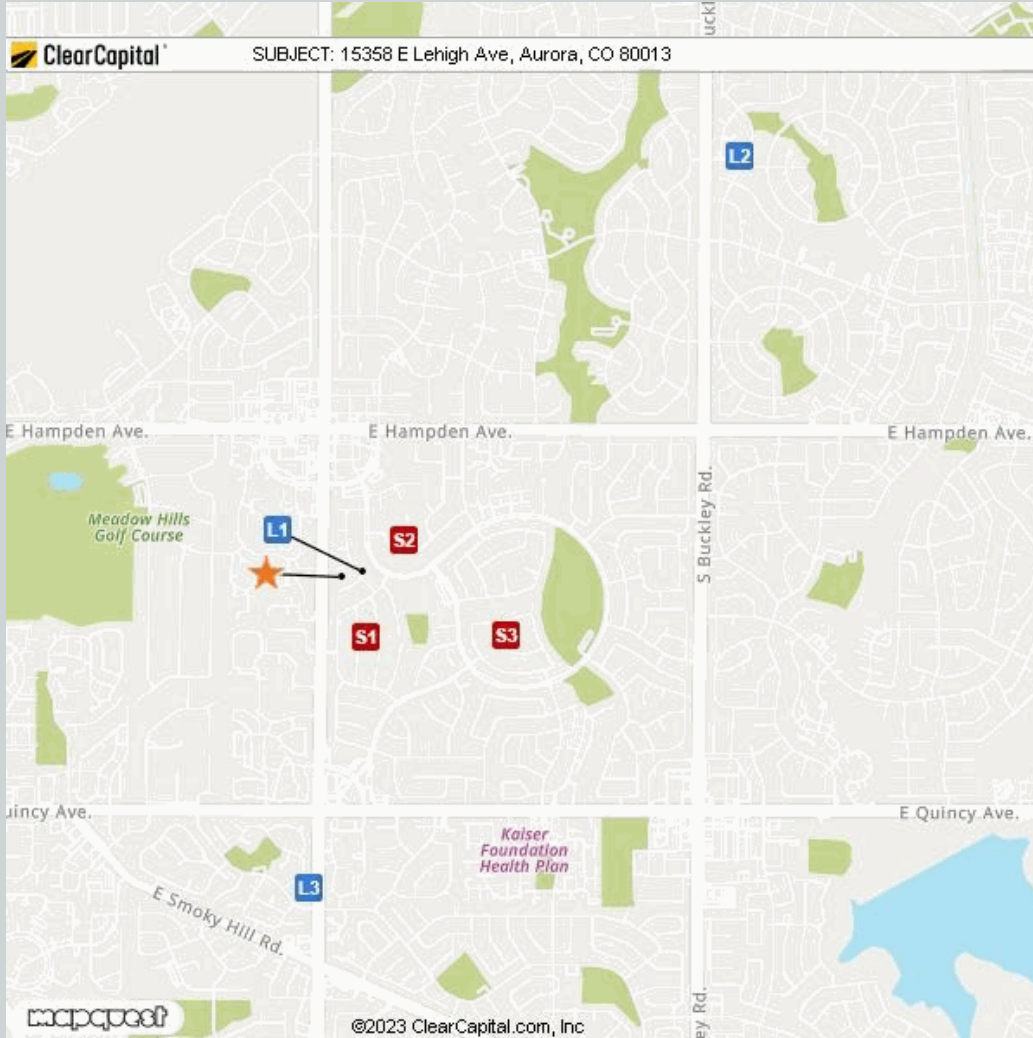
Address ★ 15358 E Lehigh Avenue, Aurora, CO 80013

Loan Number 52586

Suggested List \$495,000

Suggested Repaired \$495,000

Sale \$485,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15358 E Lehigh Avenue, Aurora, CO 80013	--	Parcel Match
L1 Listing 1	3806 S Helena Way, Aurora, CO 80013	0.06 Miles ¹	Parcel Match
L2 Listing 2	16991 E Bates Avenue, Aurora, CO 80013	1.53 Miles ¹	Parcel Match
L3 Listing 3	4474 S Granby Court, Aurora, CO 80015	0.83 Miles ¹	Parcel Match
S1 Sold 1	3898 S Hannibal Street, Aurora, CO 80013	0.17 Miles ¹	Parcel Match
S2 Sold 2	3687 S Jasper Street, Aurora, CO 80013	0.19 Miles ¹	Parcel Match
S3 Sold 3	3925 S Kalispell Street, Aurora, CO 80013	0.46 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	Joe Schnurr	Company/Brokerage	Bang Realty-Colorado Inc
License No	EA.040045093	Address	720 S. Colorado Blvd, Penthouse North Denver CO 80206
License Expiration	12/31/2025	License State	CO
Phone	7208924888	Email	denverbpo@bangrealty.com
Broker Distance to Subject	7.95 miles	Date Signed	02/18/2023

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.