

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	1102 Crescent Drive, Cheyenne, WYOMING 82007	Order ID	8771904	Property ID	34242499
Inspection Date	06/07/2023	Date of Report	06/08/2023		
Loan Number	53881	APN	13663110300100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	06.06.23 BPO Request	Tracking ID 1	06.06.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BURCHETT, OTIS E ET UX BURCHETT, JOAN S	Condition Comments The house appears to be in average condition and does not show areas of needed repair except for possibly the garage door. A closer inspection of the garage door needs to be done.
R. E. Taxes	\$108,533	
Assessed Value	\$231,380	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(doors and windows are closed, appear locked)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments The subjects neighborhood is a planned subdivision in a rural area approximatley 5 mi south of the city of Cheyenne. Homes are in fair to good condition in the subjects immediate neighborhood and the surrounding adjacent subdivisions.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$74,000 High: \$1,350,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1102 Crescent Drive	6812 Fairfield Ave	4604 Ontario	3317 Barbell Ct
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82009	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	7.88 ¹	5.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$305,000	\$325,000	\$275,000
List Price \$	--	\$299,900	\$299,000	\$275,000
Original List Date		04/12/2023	03/21/2023	05/16/2023
DOM · Cumulative DOM	-- · --	57 · 57	79 · 79	22 · 23
Age (# of years)	34	38	41	42
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,089	1,218	1,016	1,092
Bdrm · Bths · ½ Bths	4 · 2	3 · 1	3 · 2	3 · 1
Total Room #	9	9	10	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	50%	0%	80%	0%
Basement Sq. Ft.	1,089	--	960	--
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.24 acres	.22 acres	.21 acres
Other	none	none	none	none

* Listing 3 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** One level living in Winchester Hills! This updated home features 3 bedrooms, 1 bathroom and a large additional living space. You'll love the detached two car garage on the large lot tucked away in the county as well as the back patio - perfect for entertaining. Call today for your personal showing
- Listing 2** 3 bedroom, 2 bath home, with an attached 2-car garage. Large family room. Fireplace in the living room. Fully fenced backyard with 2 storage sheds. Covered back patio
- Listing 3** One level living. Lots of 'new'; new windows, all new electrical, including extra garage outlets with 220. New fireplace, renovated bath, new energy saving fiber glass front door & storm door. New 4 door Samsung refrigerator, new extra large washer and dryer all stay! Some work will still need to be done by the new owner. Seller will look at required repairs only. Price reflects condition and work still needed

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1102 Crescent Drive	1122 Ashford	5003 Atlantic	3132 Liberty St
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82007	82007	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	6.16 ¹	7.50 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$280,000	\$285,000	\$335,000
List Price \$	--	\$280,000	\$259,000	\$335,000
Sale Price \$	--	\$265,000	\$259,000	\$341,000
Type of Financing	--	Conventional	Va	Cas
Date of Sale	--	01/27/2023	02/24/2023	05/17/2023
DOM · Cumulative DOM	-- · --	36 · 70	63 · 105	1 · 19
Age (# of years)	34	42	41	43
Condition	Average	Good	Good	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	1,089	1,104	1,040	1,034
Bdrm · Bths · ½ Bths	4 · 2	3 · 1	3 · 2	5 · 2
Total Room #	9	7	10	12
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	50%	0%	100%	95%
Basement Sq. Ft.	1089	--	1,040	960
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.17 acres	.11 acres	.19 acres
Other	none	none	none	none
Net Adjustment	--	+\$21,049	+\$6,058	-\$1,112
Adjusted Price	--	\$286,049	\$265,058	\$339,888

* 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** Adorable one-level living! Located minutes from town in Winchester Hills. No stairs spacious split floor plan with fresh paint. Adjust to the heat or winter with 4 split duct heat/AC units in the bedrooms and the living room. Enjoy the fenced back yard and covered patio with room to park your RV. New vinyl siding and a new roof
- Sold 2** Enjoy the fresh morning air from the back covered deck of this 3bd/2bath townhome. Lots of updated features, including new flooring throughout, fresh paint throughout, and new appliances. Large rooms with ceiling fans to keep you cool on those hot summer nights. Nice entryway mudroom as you enter the house. This house has a lot to offer for the price.
- Sold 3** 5 bedroom, 2 bath ranch style home conveniently located near Dildine school and Dell Range Boulevard. This house has so many nice features including a south facing driveway, air conditioning, newer carpet and windows, a pantry, vaulted ceiling, spacious bedrooms, washer and dryer, even a flat screen tv with speakers. This home also has a fenced back yard, storage shed, sprinkler system, even a large 14x14 foot composite deck perfect for entertaining

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is not any prior listing history for the subject property				
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	\$270,000	\$270,000
Sales Price	\$265,500	\$265,500
30 Day Price	\$250,000	--
Comments Regarding Pricing Strategy		
<p>The market in Cheyenne has been changing over the past few months with Seller's paying all or part of buyers closing costs, rate buy downs, repairs and offers under list prices. Seller's are typically getting about 97% of list price, but list price reductions are common as well. Mortgage interest rates are slowing the market. DOM is increasing to an average of 49 days.</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



Side



Side



Street



Street

Subject Photos



Garage



Other

Listing Photos

L1 6812 Fairfield Ave
Cheyenne, WY 82007



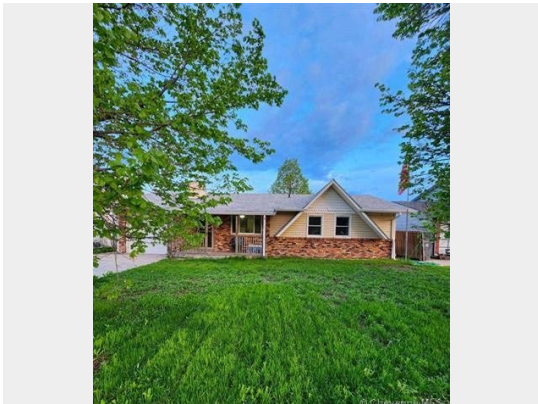
Front

L2 4604 Ontario
Cheyenne, WY 82009



Front

L3 3317 Barbell Ct
Cheyenne, WY 82001



Front

Sales Photos

S1 1122 Ashford
Cheyenne, WY 82007



Front

S2 5003 Atlantic
Cheyenne, WY 82001



Front

S3 3132 Liberty st
Cheyenne, WY 82001



Front

ClearMaps Addendum

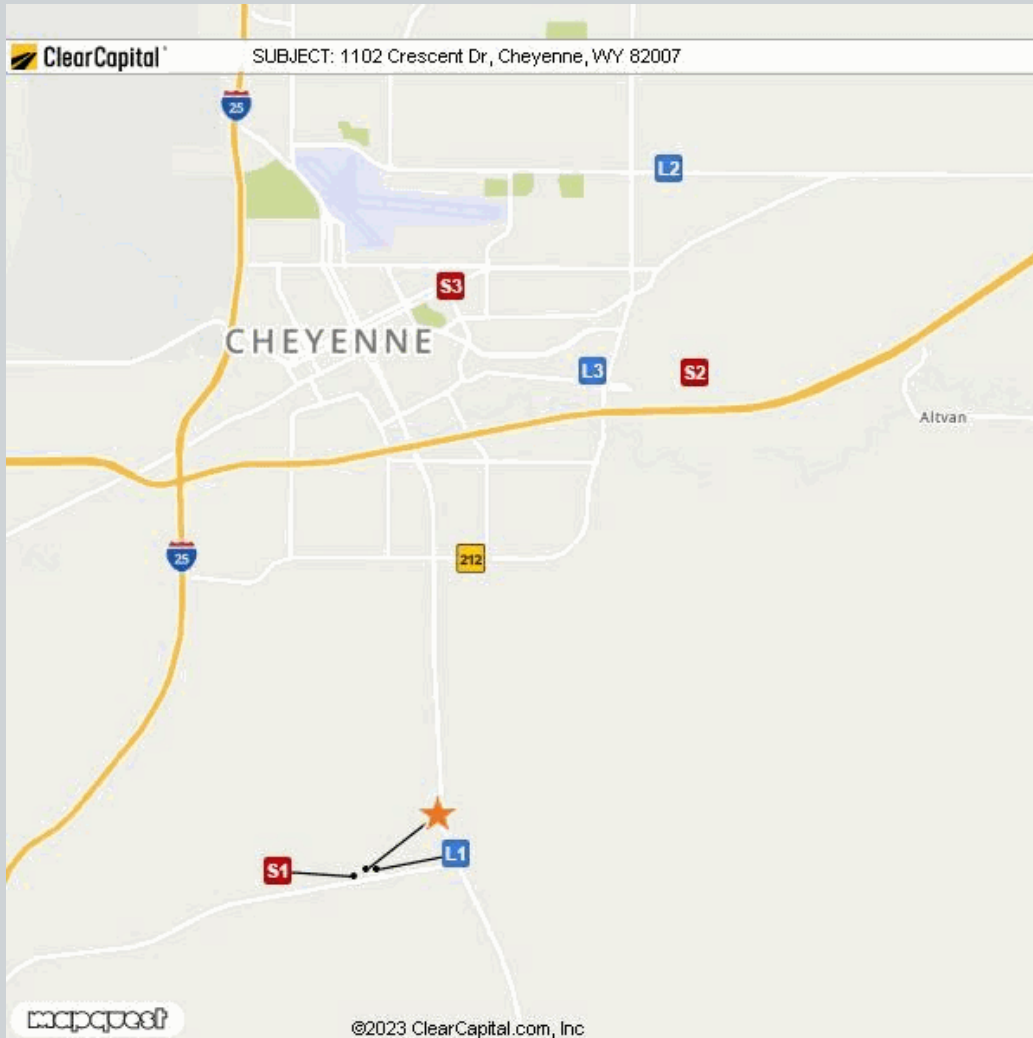
Address ★ 1102 Crescent Drive, Cheyenne, WYOMING 82007

Loan Number 53881

Suggested List \$270,000

Suggested Repaired \$270,000

Sale \$265,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1102 Crescent Drive, Cheyenne, Wyoming 82007	--	Parcel Match
L1 Listing 1	6812 Fairfield Ave, Cheyenne, WY 82007	0.11 Miles ¹	Parcel Match
L2 Listing 2	4604 Ontario, Cheyenne, WY 82001	7.88 Miles ¹	Parcel Match
L3 Listing 3	3317 Barbell Ct, Cheyenne, WY 82001	5.66 Miles ¹	Parcel Match
S1 Sold 1	1122 Ashford, Cheyenne, WY 82007	0.15 Miles ¹	Parcel Match
S2 Sold 2	5003 Atlantic, Cheyenne, WY 82001	6.16 Miles ¹	Parcel Match
S3 Sold 3	3132 Liberty St, Cheyenne, WY 82001	7.50 Miles ²	Unknown Street Address

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	Robert Higgins	Company/Brokerage	Century 21 Bell Real Estate
License No	11742	Address	2103 Warren Ave Cheyenne WY 82001
License Expiration	12/31/2024	License State	WY
Phone	3076310448	Email	robtherealtor1@gmail.com
Broker Distance to Subject	5.70 miles	Date Signed	06/08/2023

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 is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.

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.