

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 | 1518 E Ithica Drive, Pueblo, COLORADO 81007 | Order ID | 8787231 | Property ID | 34277786 |
| Inspection Date | 06/15/2023 | Date of Report | 06/15/2023 | | |
| Loan Number | 54051 | APN | 0504002020 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Pueblo | | |

| Tracking IDs | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Order Tracking ID | 06.15.23 BPO Request | Tracking ID 1 | 06.15.23 BPO Request | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| General Conditions | | Condition Comments |
|---------------------------------------|-----------------|--|
| Owner | ROMELL SMIKLE | This subject appears to be occupied at this time. It appears to be maintained at this time |
| R. E. Taxes | \$437 | |
| Assessed Value | \$377,112 | |
| Zoning Classification | Residential A-3 | |
| 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

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|---|
| Location Type | Rural | This isa rural suburban area that is not built out yet. It has easy access to schools, parks, places of worship, medical facilities, shopping, restaurants, and the highway |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$24910 High: \$494500 | |
| 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 | 1518 E Ithica Drive | 848 Maybell | 1146 Arrowweed | 1183 Ivory |
| City, State | Pueblo, COLORADO | Pueblo, CO | Pueblo, CO | Pueblo, CO |
| Zip Code | 81007 | 81007 | 81007 | 81007 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.99 ¹ | 2.95 ¹ | 1.42 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$411,520 | \$499,999 | \$529,900 |
| List Price \$ | -- | \$411,520 | \$430,000 | \$499,000 |
| Original List Date | | 04/22/2023 | 01/31/2023 | 03/15/2023 |
| DOM · Cumulative DOM | -- · -- | 54 · 54 | 135 · 135 | 92 · 92 |
| Age (# of years) | 1 | 2 | 17 | 1 |
| Condition | Average | Average | Average | Good |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Mountain | 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 | 1,626 | 1,617 | 1,371 | 2,235 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 4 · 2 | 3 · 2 |
| Total Room # | 5 | 6 | 8 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 1.05 acres | .356 acres | 1.4 acres | 1.43 acres |
| Other | fireplace | -- | -- | -- |

* 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** 3 bedroom 2 bath ranch home with large yard. Open floor plan concept with approx 1617 Square Feet of living space. Luxury vinyl plank floor on the main level, solid surface counter tops in the kitchen with large kitchen island and in both bathrooms. Stainless steel appliances. Large backyard great for entertaining.
- Listing 2** Interior Features: Jetted Tub, Ceiling Fan(s), Smoke Detector/CO, Security System Leased, Sump Pump, Walk-In Closet(s), Garden Tub, Walk-in Shower Appliances: Dishwasher, Garbage Disposal, Refrigerator, Electric Range Oven, Microwave Built-in, Washer, Dryer Plumbing: High Efficiency Water Heater Other Rooms: Other-See Remarks Exterior Features: Outbuildings, Cul-de-Sac, Solar PV, Solar Leased, Solar Owned Windows: Double Pane Landscaping: Wood Fence-Rear, Automatic Sprinkler Patio/Deck: Porch-Open-Front, Deck-Side Irrigation: Sprinkler Garage: Yes
- Listing 3** Price Improvement!! Beautiful new home on nearly an acre and half with quick, easy access to I-25 making this a short commute to Colorado Springs. Features include 3 bedrooms, 2 baths, formal dining room, office, over-sized garage, large walk-in shower and separate free-standing bathtub, covered porches and a gourmet kitchen with miles of granite. Listing Agent has a financial interest in the property.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1518 E Ithica Drive | 767 Maybell | 584 Earl | 1205 Whitetail |
| City, State | Pueblo, COLORADO | Pueblo, CO | Pueblo West, CO | Pueblo, CO |
| Zip Code | 81007 | 81007 | 81007 | 81007 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.17 ¹ | 2.48 ¹ | 2.83 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$392,235 | \$345,000 | \$434,000 |
| List Price \$ | -- | \$392,235 | \$335,000 | \$424,000 |
| Sale Price \$ | -- | \$392,235 | \$335,000 | \$420,000 |
| Type of Financing | -- | Va | Va | Va |
| Date of Sale | -- | 05/10/2023 | 02/13/2023 | 08/29/2022 |
| DOM · Cumulative DOM | -- · -- | 44 · 44 | 102 · 102 | 68 · 68 |
| Age (# of years) | 1 | 1 | 31 | 1 |
| Condition | Average | Average | Average | Good |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Mountain | 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 | 1,626 | 1,617 | 1,630 | 1,635 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 6 | 7 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 1.05 acres | .344 acres | 1.53 acres | 1.07 acres |
| Other | fireplace | -- | 2 fireplaces | -- |
| Net Adjustment | -- | +\$3,700 | -\$12,700 | +\$2,800 |
| Adjusted Price | -- | \$395,935 | \$322,300 | \$422,800 |

* 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** 3 bedroom 2 bath ranch home with large yard. Open floor plan concept with approx 1617 Square Feet of living space. Luxury vinyl plank floor on the main level, solid surface counter tops in the kitchen with large kitchen island and in both bathrooms. Stainless steel appliances. Large backyard great for entertaining. Adjustments made, +\$1500 for fireplace, \$50 per sq ft ag = 450, +\$1750 for half a garage stall
- Sold 2** This one level Ranch home on 1.54 acres, is perfect for anyone looking for an open floor plan with great flow. The home offers all the amenities of one level living with large trees, low maintenance landscaping and a circle driveway. The paved street with curbing and sidewalks is a huge plus and hard to find in Pueblo West. Looking for more LAND! how about 2.54 ACRES! The 1 acre lot to the west is also available to purchase if you want more land for horse property, large shed or just more space between you and the neighbor. Prairie Winds Elementary is across the street, very convenient if you have kids, no more driving to school or catching the bus. This property has endless possibilities. If the price alone isn't good enough for all you get, the seller is offering \$5000.00 in concessions at closing to help with carpet replacement, or what ever you choose to do with it! Propane tank is approximately 3/4 full, which is included in the price. This is a MUST SEE. Adjustments made, -\$10000 for seller concessions, -\$1500 for fireplace, \$50 per sq ft ag = -\$200, -\$1000 for carport
- Sold 3** This new construction home is 100% COMPLETE! Looking for an open concept floor plan located on property with mountain views from your covered back porch near a paved street? Look no further. A total of 3 bedrooms and 2 bathrooms. The living, kitchen and dining area have a vaulted ceiling and there are 9' ceilings through out the rest of the house. The large 5-piece master bath features a free standing tub and a spacious walk-in closet. Both bathroom showers are tiled along with both bathroom and laundry floors. The kitchen has upgraded cabinets with a large island, quartz countertops and stainless steel appliance. Acrylic stucco w/stone accents, upgraded windows, a 2-car garage with 2x6 walls and built on a crawlspace. Adjustments made, +\$1500 for fireplace, \$50 per sq ft ag = -\$450, +\$1750 for half garage stall

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | This subject is not currently listed and hasn't been listed in the last 12 months | | | |
| 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 | \$414,000 | \$414,000 |
| Sales Price | \$413,000 | \$413,000 |
| 30 Day Price | \$412,000 | -- |
| Comments Regarding Pricing Strategy | | |
| I searched all Ranchers in Pueblo West north of the hwy. from 1500 to 1700 sq ft ag no basement with attached 2 car garages and I found 16 active listings, and I used the best 3 comps for the subject. I went back 12 months and out 3 miles for sold comps. I searched 1600 to 1700 sq ft ag w/o basements and attached 2 car garages. I found 3 and I used them all. Adjustments were made to make the sold comps equal the subject. | | |

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 848 Maybell
Pueblo, CO 81007



Front

L2 1146 Arrowweed
Pueblo, CO 81007



Front

L3 1183 Ivory
Pueblo, CO 81007



Front

Sales Photos

S1 767 Maybell
Pueblo, CO 81007



Front

S2 584 Earl
Pueblo West, CO 81007



Front

S3 1205 Whitetail
Pueblo, CO 81007



Front

ClearMaps Addendum

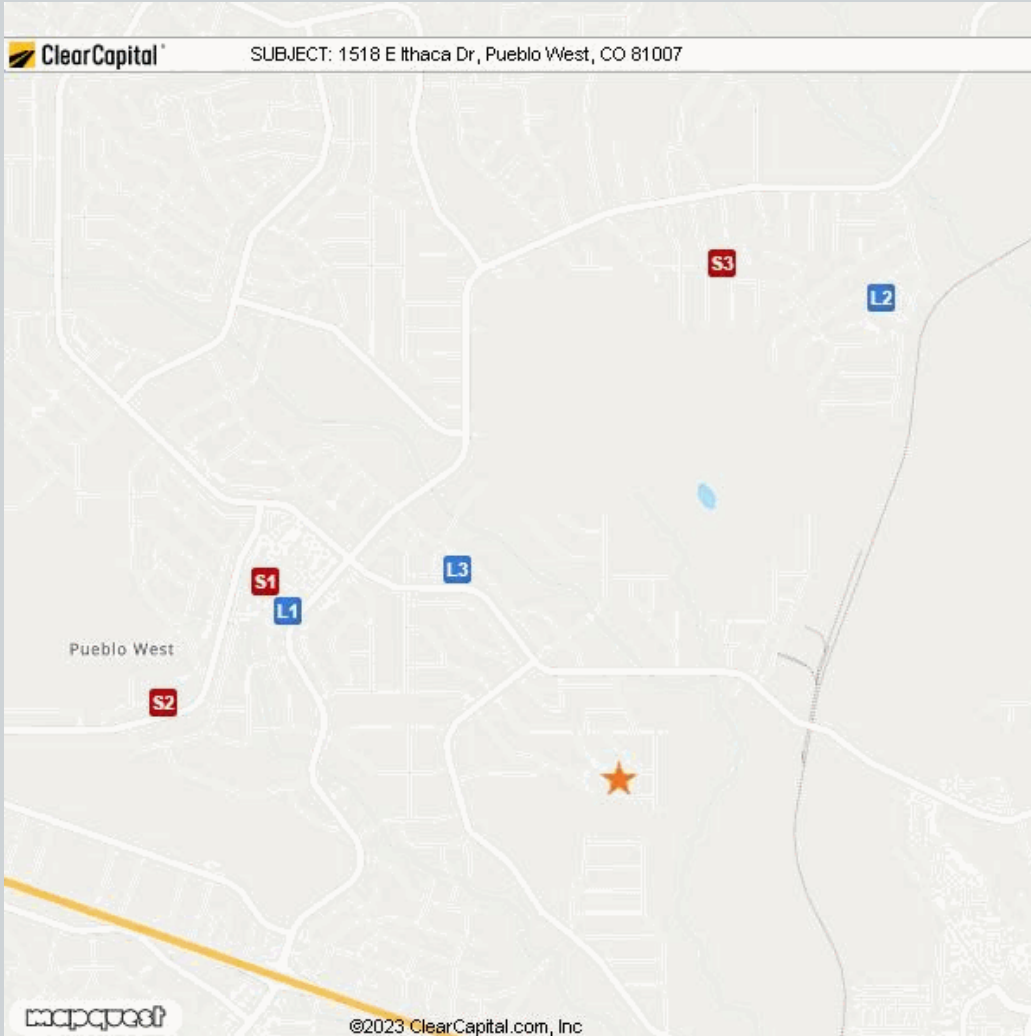
Address ★ 1518 E Ithica Drive, Pueblo, COLORADO 81007

Loan Number 54051

Suggested List \$414,000

Suggested Repaired \$414,000

Sale \$413,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 1518 E Ithica Drive, Pueblo, Colorado 81007 | -- | Parcel Match |
| L1 Listing 1 | 848 Maybell, Pueblo, CO 81007 | 1.99 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1146 Arrowweed, Pueblo, CO 81007 | 2.95 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1183 Ivory, Pueblo, CO 81007 | 1.42 Miles ¹ | Parcel Match |
| S1 Sold 1 | 767 Maybell, Pueblo, CO 81007 | 2.17 Miles ¹ | Parcel Match |
| S2 Sold 2 | 584 Earl, Pueblo, CO 81007 | 2.48 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1205 Whitetail, Pueblo, CO 81007 | 2.83 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 | Lisa White | Company/Brokerage | Lisa M. White |
| License No | FA.100085915 | Address | 1528 Fortino Blvd Pueblo CO 81008 |
| License Expiration | 12/31/2023 | License State | CO |
| Phone | 7192506761 | Email | coloradolisawhite@kw.com |
| Broker Distance to Subject | 2.85 miles | Date Signed | 06/15/2023 |

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:

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