

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	6197 Estes Court, Arvada, COLORADO 80004	Order ID	8843561	Property ID	34418533
Inspection Date	07/25/2023	Date of Report	07/25/2023		
Loan Number	54444	APN	011338		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Jefferson		

Tracking IDs					
Order Tracking ID	20230724_BPO	Tracking ID 1	20230724_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	Elston Betty A	Based on exterior observation, subject property is in Average condition.Repairs noted
R. E. Taxes	\$2,731	
Assessed Value	\$39,904	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$12,600	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$12,600	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

		Neighborhood Comments
Location Type	Suburban	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: \$352,000 High: \$641,202	
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	6197 Estes Court	7852 Saulsbury Street	6135 Garland Street	7182 Fenton Court
City, State	Arvada, COLORADO	Arvada, CO	Arvada, CO	Arvada, CO
Zip Code	80004	80003	80004	80003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.34 ¹	0.29 ¹	2.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$540,000	\$499,900
List Price \$	--	\$450,000	\$540,000	\$499,900
Original List Date		07/22/2023	03/07/2023	06/28/2023
DOM · Cumulative DOM	-- · --	2 · 3	139 · 140	26 · 27
Age (# of years)	67	61	64	42
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1.5 Stories Bi-Level	1 Story Ranch	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	1,518	1,149	1,111	1,502
Bdrm · Bths · ½ Bths	3 · 2	3 · 0 · 1	4 · 1 · 1	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	520	1,111	925
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.25 acres	0.16 acres	0.09 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.

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

Listing 1 Property is inferior in GLA but similar in condition to the subject Active1 => Bath= \$4000, Half Bath= \$-1000, GLA= \$7380, Total= \$10380, Net Adjusted Value= \$460380

Listing 2 Property is superior in bed count but similar in condition to the subject Active2 => Bed= \$-4000, Bath= \$2000, Half Bath= \$-1000, GLA= \$8140, Garage= \$4000, Total= \$9140, Net Adjusted Value= \$549140

Listing 3 Property is superior in condition but similar in bath count to the subject Active3 => Condition= \$-8500, Age= \$-625, Lot= \$200, Total= \$-8925, Net Adjusted Value= \$490975

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6197 Estes Court	9155 Brooks Drive	6405 Balsam Street	8482 W 67th Avenue
City, State	Arvada, COLORADO	Arvada, CO	Arvada, CO	Arvada, CO
Zip Code	80004	80004	80004	80004
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.50 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$510,000	\$439,900	\$545,000
List Price \$	--	\$495,500	\$439,900	\$515,000
Sale Price \$	--	\$440,000	\$480,000	\$534,335
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/09/2022	06/26/2023	12/06/2022
DOM · Cumulative DOM	-- · --	77 · 77	25 · 25	54 · 54
Age (# of years)	67	66	68	50
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 ; 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	1,518	1,405	1,248	1,536
Bdrm · Bths · ½ Bths	3 · 2	5 · 1	3 · 1 · 1	4 · 1
Total Room #	6	86	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.		950	--	1,016
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.17 acres	0.22 acres	0.19 acres
Other	None	None	None	None
Net Adjustment	--	+\$1,260	+\$10,400	-\$9,925
Adjusted Price	--	\$441,260	\$490,400	\$524,410

* 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 inferior in GLA but similar in view to the subject Sold1 => Bed= \$-8000, Bath= \$2000, GLA= \$2260, Garage= \$4000, Sold date=\$1000 Total= \$1260, Net Adjusted Value= \$441260
- Sold 2** Property is inferior in bath count but similar in view to the subject Sold2 => Bath= \$2000, Half Bath= \$-1000, GLA= \$5400, Garage= \$4000, Total= \$10400, Net Adjusted Value= \$490400
- Sold 3** Property is superior in age but similar in GLA to the subject Sold3 => Condition= \$-8500, Bed= \$-4000, Bath= \$2000, Age= \$-425, Sold date=\$1000 Total= \$-9925, Net Adjusted Value= \$524410

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Sold			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
07/04/2023	\$540,000	--	--	Sold	07/20/2023	\$470,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$480,000	\$505,200
Sales Price	\$470,000	\$495,200
30 Day Price	\$465,000	--
Comments Regarding Pricing Strategy		
<p>Subject is sold for \$470000 on 07/20/2023. The subject property is overall in average condition and it conforms to the neighbourhood. Subject is unique for its basement. The subject details were taken from tax. Proximity parameter has transcended and search was boosted up to 2.5 miles in order to get list comparable that brackets subject's recent sold price having, +/-20% GLA, +/-10% year built, +/-30% lot size and 6 months back. Unable to bracket GLA and year built within list comparables. It was necessary to exceed the lot size variance guideline of 25% in an effort to use the best available comparable from within the subject's market area. Style, basement and bed/bath count for comparable were expanded in order to locate comparable that were supportive of the subject GLA and other attributes. To maximize the accuracy of initial valuation, I have elected to increase the time span of closed sales past the favorable 6-month window to find comparable that required the fewest net adjustment. It was necessary to use comparable with superior in condition due to limited comparable availability in the subject's area. At the time of sale the sold comparable 2 and 3 property may have had multiple offers or a concession was given and not noted. The BPO report must take these sales into consideration in terms of comparable selection. Aggressive pricing is recommended in this market to attract strong buyer demand. A competitive price may attract multiple offers a final sales price higher than the list price. The subject is located near non-residential properties, rail track, water bodies, major roads, highway and commercials. Since there were limited comparable available on the similar side of the subject it was necessary to use comparable from across major roads and highway. It does not cause any negative or adverse effect on the market value. The current suggested sales price and or List price provided are most realistic, however subject to change due to the current market trend. In delivering final valuation, most weight has been placed on CS1 and CL3 as they are most similar to subject GLA. These sales were considered the best from the extensive search of market data and this a fair representation of the subject property in this area.</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

Listing Photos

L1 7852 Saulsbury Street
Arvada, CO 80003



Front

L2 6135 Garland Street
Arvada, CO 80004



Front

L3 7182 Fenton Court
Arvada, CO 80003



Front

Sales Photos

S1 9155 Brooks Drive
Arvada, CO 80004



Front

S2 6405 Balsam Street
Arvada, CO 80004



Front

S3 8482 W 67th Avenue
Arvada, CO 80004



Front

ClearMaps Addendum

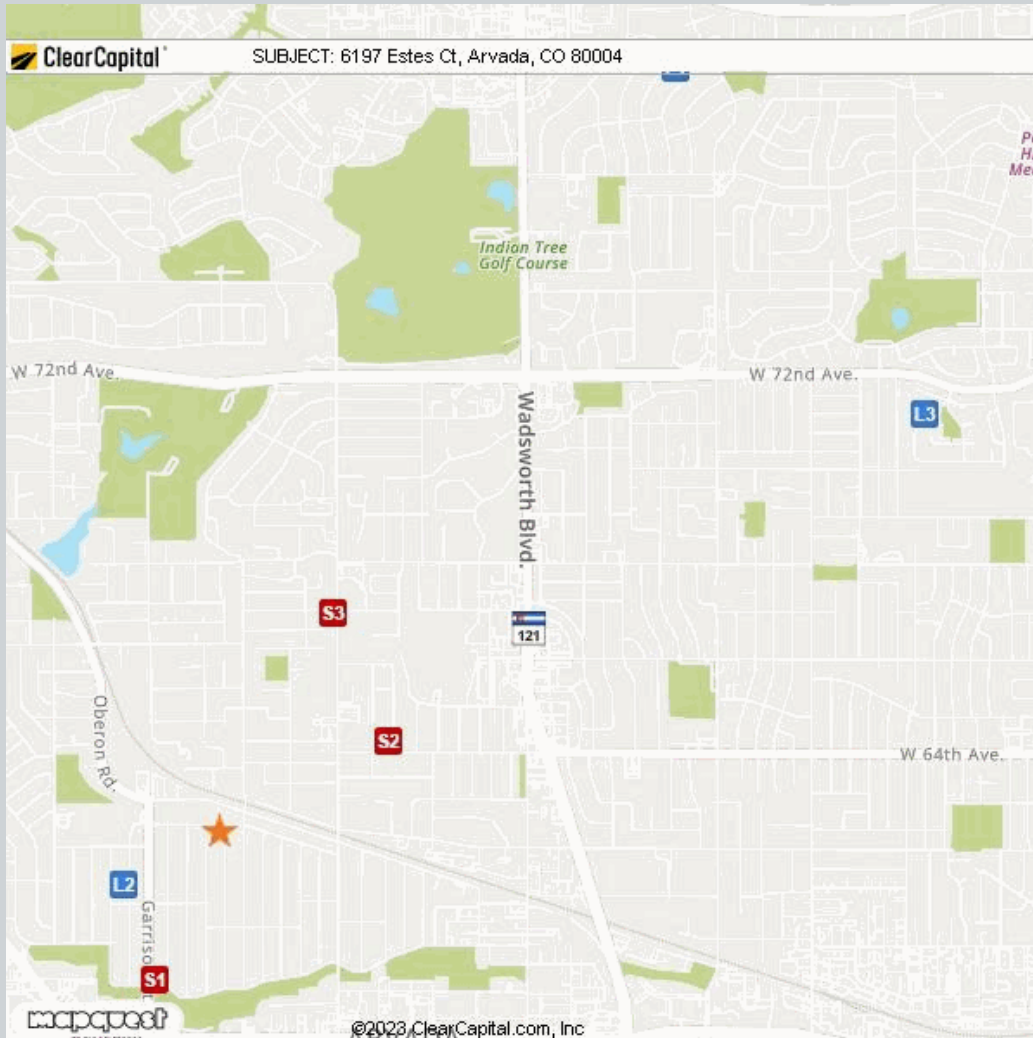
Address ★ 6197 Estes Court, Arvada, COLORADO 80004

Loan Number 54444

Suggested List \$480,000

Suggested Repaired \$505,200

Sale \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6197 Estes Court, Arvada, Colorado 80004	--	Parcel Match
L1 Listing 1	7852 Saulsbury Street, Arvada, CO 80003	2.34 Miles ¹	Parcel Match
L2 Listing 2	6135 Garland Street, Arvada, CO 80004	0.29 Miles ¹	Parcel Match
L3 Listing 3	7182 Fenton Court, Arvada, CO 80003	2.16 Miles ¹	Parcel Match
S1 Sold 1	9155 Brooks Drive, Arvada, CO 80004	0.43 Miles ¹	Parcel Match
S2 Sold 2	6405 Balsam Street, Arvada, CO 80004	0.50 Miles ¹	Parcel Match
S3 Sold 3	8482 W 67th Avenue, Arvada, CO 80004	0.65 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	11.12 miles	Date Signed	07/25/2023

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.