

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.

<b>Address</b>	493 S Dover Avenue, Lafayette, COLORADO 80026	<b>Order ID</b>	8861754	<b>Property ID</b>	34469358
<b>Inspection Date</b>	08/04/2023	<b>Date of Report</b>	08/21/2023		
<b>Loan Number</b>	54731	<b>APN</b>	R0088584		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Boulder		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	08.03.23 BPO Request	<b>Tracking ID 1</b>	08.03.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Lujan Frankie Jay/Crystal Niccolle Esquibel	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,320	<p>The property seems to be in fair condition overall. There are some damages. I can estimate \$5000 for garage door, \$5000 for entrance area, and \$15000 for paint and general repairs to the outside. I will not estimate interior or unseen issues, but they are likely. I am assuming occupancy from vehicle and personal belongings, but I did not see anyone. The door was open, but it is summer so that may be why.</p>	
<b>Assessed Value</b>	\$24,701		
<b>Zoning Classification</b>	1 Family Resid		
<b>Property Type</b>	Townhouse		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$25,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$25,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>This home is in a residential part of Lafayette. Homes in this particular part of town include duplexes, as well as some SFRs and multifamily. The subject is a common style of half of a duplex for the area. The county recognizes these as there owner attached dwellings with separate ownership. Most homes are in average condition. Homes sell in about 45 days here on average. REOs and board ups are fairly rare here, seller concessions are more common.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$239,000 High: \$579,250		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	493 S Dover Avenue	1028 Milo B	372 S Carr Ave	110 W Emma St B
City, State	Lafayette, COLORADO	Lafayette, CO	Lafayette, CO	Lafayette, CO
Zip Code	80026	80026	80026	80026
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.45 <sup>1</sup>	0.06 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	Other	SFR	SFR	Duplex
Original List Price \$	\$	\$439,900	\$500,000	\$985,000
List Price \$	--	\$439,900	\$500,000	\$975,000
Original List Date		06/14/2023	07/20/2023	05/11/2023
DOM · Cumulative DOM	-- · --	24 · 68	6 · 32	85 · 102
Age (# of years)	39	39	44	0
Condition	Fair	Fair	Average	Excellent
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 Attached dwelling	2 Stories Attached dwelling	2 Stories Attached dwelling	2 Stories Attached dwelling
# Units	1	1	1	1
Living Sq. Feet	1,312	1,064	1,024	1,684
Bdrm · Bths · ½ Bths	4 · 3 · 1	3 · 2 · 1	4 · 1 · 2	5 · 3 · 1
Total Room #	12	9	11	14
Garage (Style/Stalls)	Attached 2 Car(s)	None	Carport 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	90%	100%	100%	100%
Basement Sq. Ft.	576	504	512	860
Pool/Spa	--	--	--	--
Lot Size	.08 acres	.02 acres	.1 acres	.23 acres
Other	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** This comp is in similar, but just better condition with an older interior but no exterior damages. It has less space, beds, and baths. It also has worse parking and less lot size. Overall it is inferior to the subject.

**Listing 2** This listing is in better condition than the subject, but has less bathrooms, less GLA, and worse parking. Overall it nets to be a bit inferior to the subject.

**Listing 3** NOTE-county use code it duplex, buy sides are sold separately, this is similar to subject but different zoning. Unclear is acreage is for this unit or the original duplex zoning. This listing is new, has more GLA, more beds, and more basement space. It is superior overall to the subject, despite parking.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	493 S Dover Avenue	216 S Carr Ave	615 S Roosevelt Ave	332 S Carr Ave
<b>City, State</b>	Lafayette, COLORADO	Lafayette, CO	Lafayette, CO	Lafayette, CO
<b>Zip Code</b>	80026	80026	80026	80026
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.14 <sup>1</sup>	9.57 <sup>1</sup>	0.07 <sup>1</sup>
<b>Property Type</b>	Other	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$440,000	\$553,000	\$535,000
<b>List Price \$</b>	--	\$440,000	\$553,000	\$535,000
<b>Sale Price \$</b>	--	\$460,000	\$526,000	\$535,000
<b>Type of Financing</b>	--	Va Fix	Cash	Va Fix
<b>Date of Sale</b>	--	08/04/2022	09/23/2022	07/26/2023
<b>DOM · Cumulative DOM</b>	-- · --	29 · 27	43 · 42	25 · 48
<b>Age (# of years)</b>	39	39	22	44
<b>Condition</b>	Fair	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Attached dwelling	2 Stories Attached dwelling	2 Stories Attached dwelling	2 Stories Attached dwelling
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,312	1,400	1,408	1,024
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	2 · 1 · 1	3 · 2 · 1	4 · 1 · 1
<b>Total Room #</b>	12	8	10	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Carport 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	Yes	Yes
<b>Basement (% Fin)</b>	90%	0%	0%	100%
<b>Basement Sq. Ft.</b>	576	--	704	512
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.08 acres	.09 acres	.08 acres	.09 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$80,000	+\$5,000	-\$10,000
<b>Adjusted Price</b>	--	\$540,000	\$531,000	\$525,000

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This comp is in a bit better condition and has a bit more GLA, but has less beds/baths, less garage, and no basement. Overall it is inferior to the subject. Adjustments: Condition -50000 GLA -10000 Rooms +70000 Garage +20000 Basement +50000
- Sold 2** This home is in a bit better condition and has more above ground space, but lacks in beds/baths, garage, and has an unfinished but larger basement. It is just a bit inferior when netting all aspects. Adjustments: Condition -50000 GLA -10000 Rooms +35000 Garage +20000 Basement +10000
- Sold 3** This comp is in much better condition, but is a bit smaller, has less bathrooms, and has a large carport rather than garage. It is a bit superior to the subject. Adjustments: Condition -100000 GLA +30000 Baths +50000 Parking +10000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The last record of sale was in 2021. There is no active listing on the MLS, and no signs for sale in person, but it is listed as pre-foreclosure on Zillow.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$525,000	\$550,000
<b>Sales Price</b>	\$525,000	\$550,000
<b>30 Day Price</b>	\$500,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>This home is unique in that it is much larger than many neighbors, but in worse condition. To price this property, I started with sold comps. S1 is a inferior for size and rooms despite condition. S2 is also just a bit inferior for size and rooms, despite condition. S3 is a bit superior. It is smaller, but in much better condition. This gives me a range. At \$525,000 this would be supported by adjusting sold comps and would also fit with what is available in the area. L1 is inferior for size and is not in much better condition than the subject. L2 is a bit inferior for size, despite condition. L3 is clearly superior in most aspects and was used as it is the next closed attached dwelling for sale. Some items to note, the repairs I estimated were just what I could see from the street. It is likely that if the home were inspected, there would be much more work to do to get this near "good" condition. If the home is sold as-is, a quick sale may need a bit lower price as shown to the left. If the home is in worse condition than estimated, or items to repair are particularly expensive, the price will need to be adjusted accordingly.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (8/21/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

Updated the APN

## Subject Photos



Front



Address Verification



Street



Street



Other



Other

## Listing Photos

**L1** 1028 Milo B  
Lafayette, CO 80026



Front

**L2** 372 S Carr Ave  
Lafayette, CO 80026



Front

**L3** 110 W Emma St B  
Lafayette, CO 80026



Front



## Sales Photos

**S1** 216 S Carr Ave  
Lafayette, CO 80026



Front

**S2** 615 S Roosevelt Ave  
Lafayette, CO 80026



Front

**S3** 332 S Carr Ave  
Lafayette, CO 80026



Front

## ClearMaps Addendum

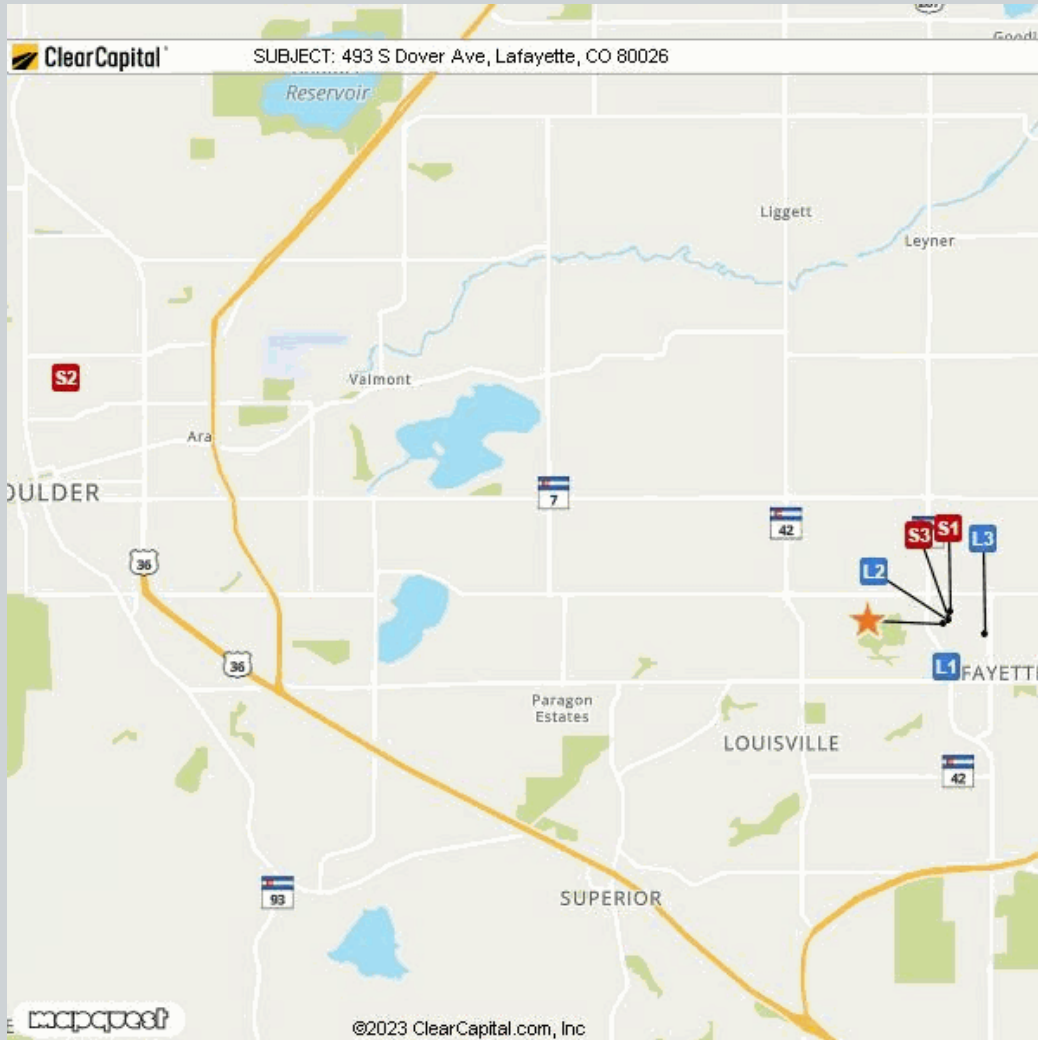
**Address** ★ 493 S Dover Avenue, Lafayette, COLORADO 80026

**Loan Number** 54731

**Suggested List** \$525,000

**Suggested Repaired** \$550,000

**Sale** \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	493 S Dover Avenue, Lafayette, Colorado 80026	--	Parcel Match
L1 Listing 1	1028 Milo B, Lafayette, CO 80026	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	372 S Carr Ave, Lafayette, CO 80026	0.06 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	110 W Emma St B, Lafayette, CO 80026	0.45 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	216 S Carr Ave, Lafayette, CO 80026	0.14 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	615 S Roosevelt Ave, Lafayette, CO 80026	9.57 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	332 S Carr Ave, Lafayette, CO 80026	0.07 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Wynn Lynch	<b>Company/Brokerage</b>	Coldwell Banker
<b>License No</b>	FA100095613	<b>Address</b>	2958 Eagle Way Boulder CO 80301
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	8183880350	<b>Email</b>	Wynn.Lynch@cbrealty.com
<b>Broker Distance to Subject</b>	8.57 miles	<b>Date Signed</b>	08/04/2023

*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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