

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>	2125 Flintwood Drive, Colorado Springs, COLORADO 80910	<b>Order ID</b>	8884380	<b>Property ID</b>	34512246
<b>Inspection Date</b>	08/17/2023	<b>Date of Report</b>	08/17/2023		
<b>Loan Number</b>	54899	<b>APN</b>	6427408010		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Paso		

Tracking IDs					
<b>Order Tracking ID</b>	08.17.23 BPO Request	<b>Tracking ID 1</b>	08.17.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	ALVIN J MORANT	Subject conforms to the neighborhood. The Subject is a tri-level design on an interior lot with no landscaping improvements and unremarkable views. Stucco & stone exterior, open parking. It's not obvious if the property is vacant or occupied as vegetation is overgrown but this is not uncommon in the neighborhood. The Subject house overall reflects an adequately maintained appearance, no issues observed during drive-by inspection. No access to interior, assuming average condition for valuation purposes.
<b>R. E. Taxes</b>	\$874	
<b>Assessed Value</b>	\$15,610	
<b>Zoning Classification</b>	Residential R1-6 AO	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Pikes Peak Park is an established subdivision of small to medium sized tract homes, many are very efficient layout and quality. The area is southeast Colorado Springs with easy access to major highways, conveniences, schools & parks are nearby. The area has a high tenant occupancy, majority of the neighborhood homes reflect average condition & curb appeal but below average curb appeal is common throughout the area. Typical financing in the area are VA mortgages. Over the past year the average marketing time was 28 days and listings have sold at 100% or above of LP/SP. Distress/REO activity is ...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$252200 High: \$389400	
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

Pikes Peak Park is an established subdivision of small to medium sized tract homes, many are very efficient layout and quality. The area is southeast Colorado Springs with easy access to major highways, conveniences, schools & parks are nearby. The area has a high tenant occupancy, majority of the neighborhood homes reflect average condition & curb appeal but below average curb appeal is common throughout the area. Typical financing in the area are VA mortgages. Over the past year the average marketing time was 28 days and listings have sold at 100% or above of LP/SP. Distress/REO activity is currently low.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	2125 Flintwood Drive	2172 Whitewood Dr	2325 San Marcos Dr	1307 Saratoga Dr
<b>City, State</b>	Colorado Springs, COLORADO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80910	80910	80910	80910
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.13 <sup>1</sup>	0.26 <sup>1</sup>	0.78 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$349,900	\$391,000	\$349,000
<b>List Price \$</b>	--	\$349,900	\$377,000	\$355,000
<b>Original List Date</b>		08/15/2023	06/19/2023	06/14/2023
<b>DOM · Cumulative DOM</b>	-- · --	2 · 2	59 · 59	35 · 64
<b>Age (# of years)</b>	53	53	54	55
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Investor	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>	Split Tri-Level	Split Tri-Level	Split Tri-Level	Split Tri-Level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	912	864	931	1,062
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	100%	100%
<b>Basement Sq. Ft.</b>	432	444	421	539
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.18 acres	0.14 acres	0.15 acres	0.22 acres
<b>Other</b>	none known	none known	none known	none known

\* Listing 3 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** Neutral with newer interior paint and raised panel doors, kitchen & bathrooms likely updated within the prior 10 years. Unremarkable landscaping.

**Listing 2** Comp has a neutral interior with original wood floors, kitchen and bathrooms updated within the prior 10 years. Unremarkable landscaping.

**Listing 3** Neutral interior, wood floors. Few or no notable updates or surface improvements over the prior 15 years but an overall adequately maintained appearance. Unremarkable landscaping.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	2125 Flintwood Drive	165 Flintwood Dr	1725 Kodiak Dr	1620 Zebulon Dr
<b>City, State</b>	Colorado Springs, COLORADO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80910	80910	80910	80910
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.00 <sup>2</sup>	0.45 <sup>1</sup>	0.56 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$355,000	\$250,000	\$389,000
<b>List Price \$</b>	--	\$355,000	\$250,000	\$346,000
<b>Sale Price \$</b>	--	\$355,000	\$275,000	\$335,000
<b>Type of Financing</b>	--	Va	Cash	Va
<b>Date of Sale</b>	--	05/19/2023	06/09/2023	02/07/2023
<b>DOM · Cumulative DOM</b>	-- · --	12 · 43	4 · 63	154 · 183
<b>Age (# of years)</b>	53	53	58	50
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Investor
<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>	Split Tri-Level	Split Tri-Level	Split Bi-level	Split Tri-Level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	912	912	931	900
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 1 · 1	3 · 2	3 · 3
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	Attached 2 Car(s)	None
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	100%	100%
<b>Basement Sq. Ft.</b>	432	432	931	432
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.18 acres	0.16 acres	0.21 acres	0.18 acres
<b>Other</b>	none known	none known	none known	none known
<b>Net Adjustment</b>	--	-\$29,400	-\$18,500	-\$16,100
<b>Adjusted Price</b>	--	\$325,600	\$256,500	\$318,900

\* Sold 3 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** ADJUSTMENTS: Seller concession -5,900, Condition/features -10,000, Bedroom -8,500, Garage -5,000 Custom neutral paints at interior, unremarkable updated flooring and kitchen/baths within the prior 15 years. Unremarkable landscaping.
- Sold 2** ADJUSTMENTS: Bedroom -8,500, Garage -10,000 Neutral interior with no updates or improvements since built, reflects an adequately maintained appearance with heavy wear & tear. No landscaping.
- Sold 3** ADJUSTMENTS: Seller concession -2,100, Bedroom -8,500, Bathroom -5,500 Neutral interior with adequately maintained appearance. Few or no notable updates or improvements in the prior 15 years. Unremarkable landscaping.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No MLS history			
<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>	\$314,900	\$314,900
<b>Sales Price</b>	\$310,000	\$310,000
<b>30 Day Price</b>	\$305,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>All comps are similar style, features, build quality and likely comparable condition. All comps except Listed #3 are located in the Subject's subdivision. All comps are similar style, features, build quality and comps were selected with preference for properties that have the fewest improvements. Two sold comps closed within the prior 90 days of this report, Sold #3 closed within the prior six months. Colorado has a seasonal market that has remained stable over the prior year, it's generally acceptable to use comps up to one year. All Sold comps as adjusted and averaged provide a likely reliable indication of the Subject's value in the current market. No adjustments made for the minimal GLA difference, age or acreage as there is no marketable difference.</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



Front



Front



Front



Front



Front



## Subject Photos



Address Verification



Address Verification



Side



Side



Side



Side

## Subject Photos



Side



Side



Street



Street



Street



Other

## Listing Photos

**L1** 2172 Whitewood DR  
Colorado Springs, CO 80910



Front

**L2** 2325 San Marcos DR  
Colorado Springs, CO 80910



Front

**L3** 1307 Saratoga DR  
Colorado Springs, CO 80910



Front

## Sales Photos

**S1** 165 Flintwood DR  
Colorado Springs, CO 80910



Front

**S2** 1725 Kodiak DR  
Colorado Springs, CO 80910



Front



Front

## ClearMaps Addendum

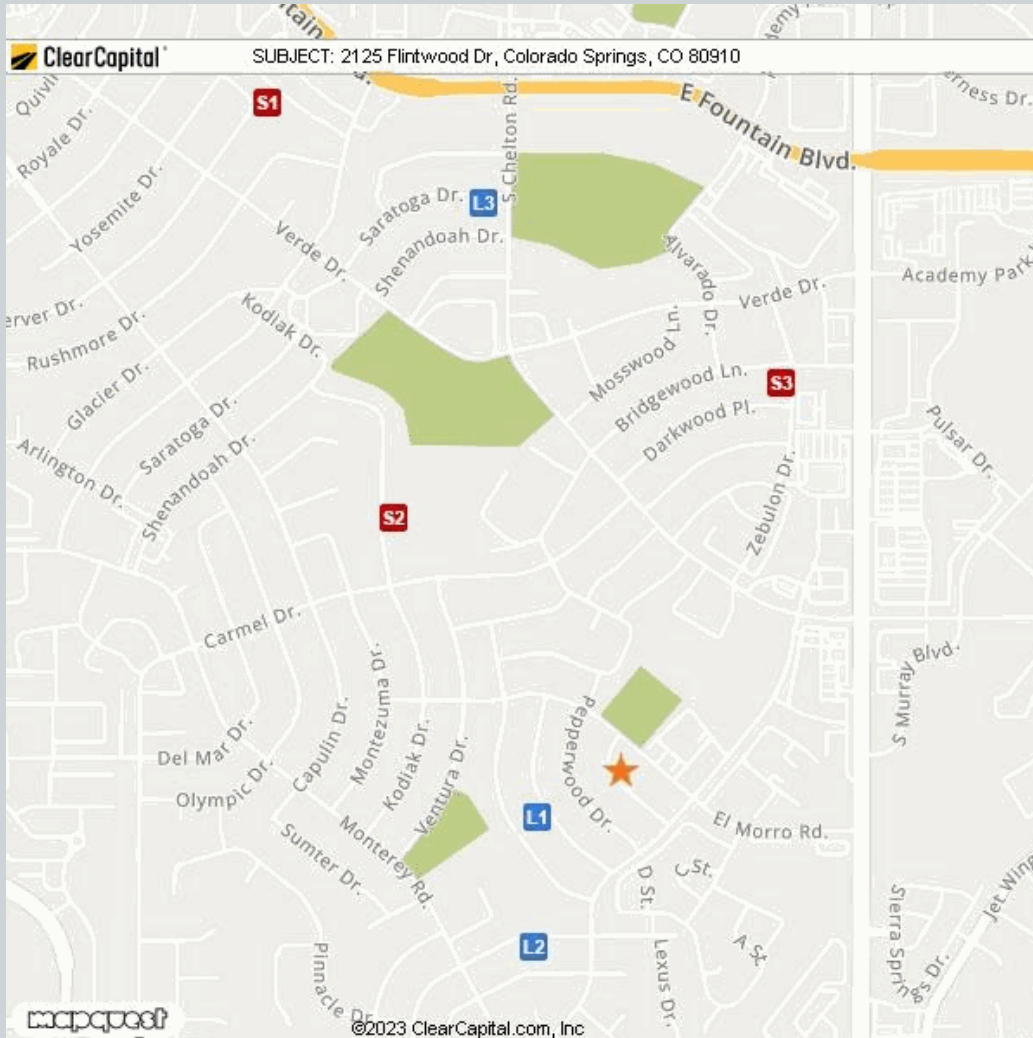
**Address** ★ 2125 Flintwood Drive, Colorado Springs, COLORADO 80910

**Loan Number** 54899

**Suggested List** \$314,900

**Suggested Repaired** \$314,900

**Sale** \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2125 Flintwood Drive, Colorado Springs, Colorado 80910	--	Parcel Match
L1	Listing 1 2172 Whitewood Dr, Colorado Springs, CO 80910	0.13 Miles <sup>1</sup>	Parcel Match
L2	Listing 2 2325 San Marcos Dr, Colorado Springs, CO 80910	0.26 Miles <sup>1</sup>	Parcel Match
L3	Listing 3 1307 Saratoga Dr, Colorado Springs, CO 80910	0.78 Miles <sup>1</sup>	Parcel Match
S1	Sold 1 165 Flintwood Dr, Colorado Springs, CO 80910	0.00 Miles <sup>2</sup>	Unknown Street Address
S2	Sold 2 1725 Kodiak Dr, Colorado Springs, CO 80910	0.45 Miles <sup>1</sup>	Parcel Match
S3	Sold 3 1620 Zebulon Dr, Colorado Springs, CO 80910	0.56 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>	Darlene Haines	<b>Company/Brokerage</b>	1List Realty
<b>License No</b>	ER100003044	<b>Address</b>	3021 Mandalay Grv Colorado Springs CO 80917
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	3039560090	<b>Email</b>	darlenehaines@hotmail.com
<b>Broker Distance to Subject</b>	5.59 miles	<b>Date Signed</b>	08/17/2023

*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.**