

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>	11117 Grape Court, Denver, CO 80233	<b>Order ID</b>	8907396	<b>Property ID</b>	34550528
<b>Inspection Date</b>	09/01/2023	<b>Date of Report</b>	09/12/2023		
<b>Loan Number</b>	55026	<b>APN</b>	R0074027		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Adams		

Tracking IDs					
<b>Order Tracking ID</b>	08.31.23 BPO Request	<b>Tracking ID 1</b>	08.31.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Sean Delarber	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,556	Subject property does not need any repairs and is well maintained by Owner. I only inspected the exterior.	
<b>Assessed Value</b>	\$496,000		
<b>Zoning Classification</b>	SFR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<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	Subject property is located Thornton, Colorado, just North of Denver, Colorado in the neighborhood called Grange Creek an older neighborhood built in the late 1970s, close to schools, shopping, retail, restaurants, medical and dental offices, day care, parks trails, open space, grocery stores, banks, worship, pharmacy, public transportation, and highway access. 30-minute drive to downtown Denver, 30-minute drive to the airport. Because of the lack of for sale and sold comps in the neighborhood, I had to go outside the neighborhood to find comparable for sale and sold comps.	
<b>Sales Prices in this Neighborhood</b>	Low: \$445,000 High: \$625,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11117 Grape Court	11447 Larson Lane	1981 E 83rd Pl	11104 Eudora Cir
City, State	Denver, CO	Northglenn, CO	Thornton, CO	Thornton, CO
Zip Code	80233	80233	80229	80233
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	2.66 <sup>1</sup>	4.07 <sup>1</sup>	0.36 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$480,000	\$520,000	\$535,000
List Price \$	--	\$480,000	\$495,000	\$525,999
Original List Date		08/04/2023	08/08/2023	08/11/2023
DOM · Cumulative DOM	-- · --	30 · 39	26 · 35	23 · 32
Age (# of years)	44	59	53	47
Condition	Good	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	Split Bi-Level	Split Bi-Level	Split Bi-Level	Split Bi-Level
# Units	1	1	1	1
Living Sq. Feet	1,736	1,834	1,800	1,885
Bdrm · Bths · ½ Bths	4 · 1	3 · 2	4 · 2	4 · 2
Total Room #	9	9	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.19 acres	0.20 acres	0.20 acres
Other	--	--	--	--

\* Listing 1 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** Listing Comp # 1 is comparable to subject property, they have similar above ground finished square footage, and are the same style floor plan. Listing Comp # 1 does have 98 sq. ft. more above ground finished square footage, 1 more bathroom, whereas subject property has 1 more garage stall, and a larger lot.

**Listing 2** Listing Comp # 2 is inferior to subject property, only in the fact that subject property has a larger lot, and a 2-car garage. Listing Comp # 2 does have 1 more bathroom. They both are same style floor plan, with 4 bedrooms.

**Listing 3** Listing Comp # 3 is superior to subject property, it has more above ground finished square footage, and 1 more bathroom, whereas subject property has 1 more garage stall. They both are the same floor plan, with 4 bedrooms, and a 2-car garage.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	11117 Grape Court	11875 Cherry Dr	9516 Pelon Dr	11851 Cherry Dr
<b>City, State</b>	Denver, CO	Thornton, CO	Northglenn, CO	Thornton, CO
<b>Zip Code</b>	80233	80233	80260	80233
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.00 <sup>1</sup>	4.19 <sup>1</sup>	0.96 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$495,000	\$527,500	\$520,000
<b>List Price \$</b>	--	\$495,000	\$499,900	\$501,000
<b>Sale Price \$</b>	--	\$500,000	\$467,000	\$495,000
<b>Type of Financing</b>	--	Fha	Conventional	Conventional
<b>Date of Sale</b>	--	06/14/2023	06/15/2023	08/30/2023
<b>DOM · Cumulative DOM</b>	-- · --	8 · 32	21 · 69	54 · 77
<b>Age (# of years)</b>	44	42	59	42
<b>Condition</b>	Good	Good	Good	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>	Split Bi-Level	Split Bi-Level	Split Bi-Level	Split Bi-Level
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,736	1,784	1,750	1,784
<b>Bdrm · Bths · ½ Bths</b>	4 · 1	4 · 3	4 · 2	3 · 2 · 1
<b>Total Room #</b>	9	11	10	11
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.21 acres	0.16 acres	0.21 acres	0.16 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$8,400	\$0	-\$2,400
<b>Adjusted Price</b>	--	\$491,600	\$467,000	\$492,600

\* Sold 1 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** Sold Comp # 1 is comparable to subject property, they are the same floor plan, with 4 bedrooms, similar above ground finished square footage, and a 2-car garage. Sold Comp # 1 does have 48 sq. ft. more above ground finished square footage @ \$50.00 per sq. ft. -\$2,400.00, 2 more bathrooms -\$8,000.00, whereas subject property has a larger lot +\$2,000.00. Adjustments were made. The adjusted price is \$491,600.00. The value I am placing on the subject property is \$491,600.00 as is.
- Sold 2** Sold Comp # 2 is inferior to subject property, only in the fact that it has 1 less garage stall. Sold Comp # 2 does have 1 more bathroom -\$4,000.00, whereas subject property has 1 more garage stall. They cancel each other out, so no adjustments were made. They both are the same floor plan with 4 bedrooms, similar above ground finished square footage, and similar sized lots.
- Sold 3** Sold Comp # 3 is superior to subject property, only in the fact that is has 48 sq. ft. more above ground finished square footage,@ \$50.00 per sq. ft. -\$2,400.00, it has 1 more full bath and 1 1/2 bath -\$6,000.00, whereas subject property does have 1 more bedroom +\$4,000.00, and a larger lot +\$2,000.00. Adjustments were made. The both are same floor plan, with 2-car garages.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Subject property is not listed for sale, the current owner purchased the property on 12-10-2015.				
<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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$491,600	\$491,600
<b>Sales Price</b>	\$491,600	\$491,600
<b>30 Day Price</b>	\$491,600	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject property is located Thornton, Colorado, just North of Denver, Colorado in the neighborhood called Grange Creek an older neighborhood built in the late 1970s, close to schools, shopping, retail, restaurants, medical and dental offices, day care, parks trails, open space, grocery stores, banks, worship, pharmacy, public transportation, and highway access. 30-minute drive to downtown Denver, 30-minute drive to the airport. This neighborhood in Thornton, Colorado has all the same issues as of many of the neighborhoods in the Denver-metro areas, some neighborhoods still have low inventory, even with decreasing homes prices, and inventory increasing, homes are still selling at a reasonable rate even with the rise in interest rates, homes are going under contract on average in 48 days. Although we are seeing some adjustments in pricing after the rate increases, and Sellers are having to make some concessions, like allowing the Buyer to have inspections, and paying some of the Buyer's closing costs. July, the median closed price of a Denver Metro area home was \$590,000, which is 1.58% lower than last year at this time and average days on the market was 9 days. Based on my investigations of the subject property, the condition of the subject property, the market conditions in the neighborhood, I am placing the value of the home at \$491,600.00.</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



Street



## Listing Photos

**L1** 11447 Larson Lane  
Northglenn, CO 80233



Other

**L2** 1981 E 83rd Pl  
Thornton, CO 80229



Other

**L3** 11104 Eudora Cir  
Thornton, CO 80233



Other



## Sales Photos

**S1** 11875 Cherry Dr  
Thornton, CO 80233



Other

**S2** 9516 Pelon DR  
Northglenn, CO 80260



Other

**S3** 11851 Cherry Dr  
Thornton, CO 80233



Other

## ClearMaps Addendum

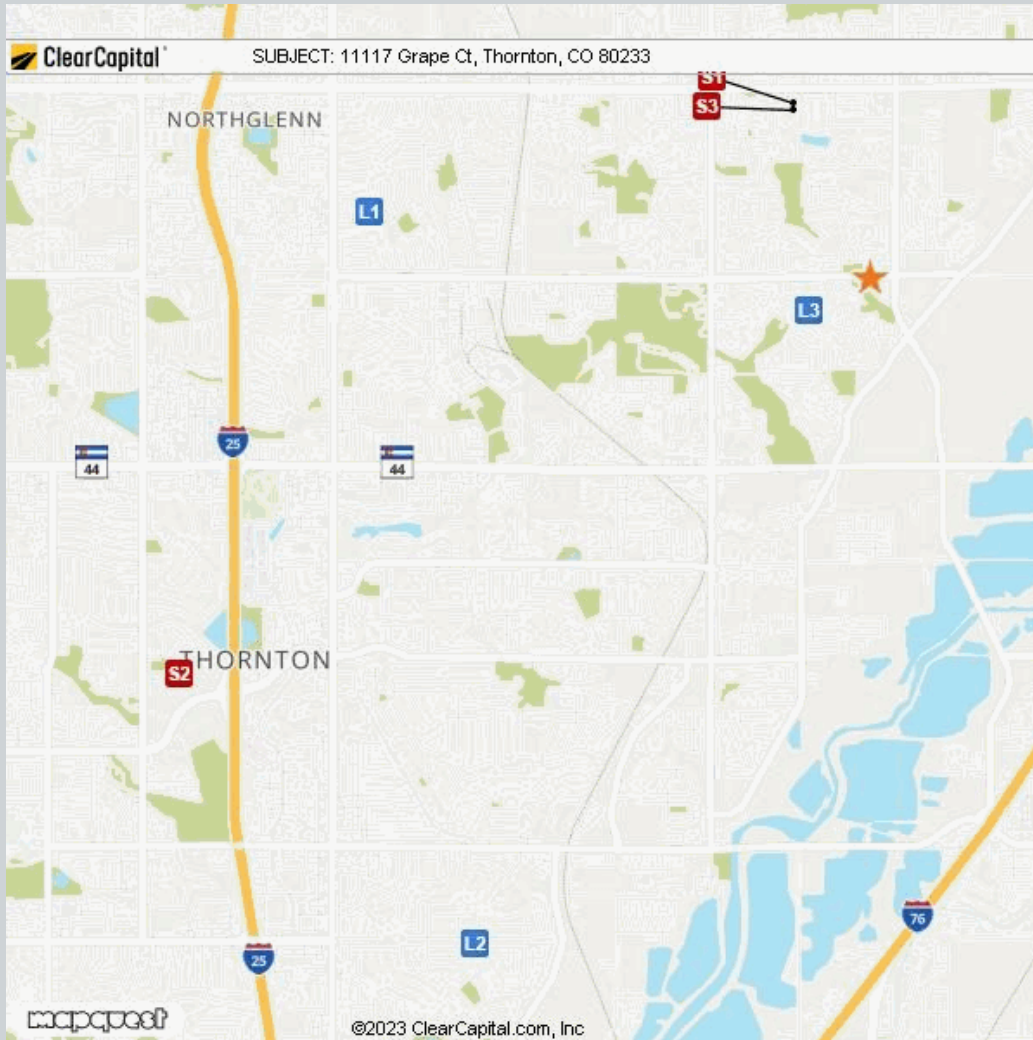
**Address** ★ 11117 Grape Court, Denver, CO 80233

**Loan Number** 55026

**Suggested List** \$491,600

**Suggested Repaired** \$491,600

**Sale** \$491,600



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11117 Grape Court, Denver, CO 80233	--	Parcel Match
L1 Listing 1	11447 Larson Lane, Denver, CO 80233	2.66 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1981 E 83rd Pl, Denver, CO 80229	4.07 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	11104 Eudora Cir, Denver, CO 80233	0.36 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	11875 Cherry Dr, Denver, CO 80233	1.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9516 Pelon Dr, Denver, CO 80260	4.19 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	11851 Cherry Dr, Denver, CO 80233	0.96 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>	Kenneth Pulciani	<b>Company/Brokerage</b>	Sterling Realty LLC
<b>License No</b>	1024625	<b>Address</b>	9645 Kendall Ct Westminster CO 80021
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	7205875363	<b>Email</b>	kpulciani@hotmail.com
<b>Broker Distance to Subject</b>	7.80 miles	<b>Date Signed</b>	09/05/2023

*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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