

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	7914 Campground Drive, Fountain, CO 80817	Order ID	8933381	Property ID	34616634
Inspection Date	09/19/2023	Date of Report	09/19/2023		
Loan Number	55226	APN	5604202007		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	09.19.23 BPO Request	Tracking ID 1	09.19.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	KENNETH POTEET	Condition Comments	
R. E. Taxes	\$2,351	Subject conforms to the neighborhood. The Subject is a two-story design on an interior lot with a privacy fenced backyard, tile roof, unremarkable landscaping, or views. Two car garage and driveway. The exterior looks worn and at least half the vinyl siding is missing. Permit history reflects homeowner started a permit for siding on 01/17/2020. No other issues observed. No access to interior, for valuation purposes assuming average condition with heavy wear & tear as seen at the exterior. Roll-off dumpster present and U-haul. Elementary school is 0.3 mile, Grocery is 3.5 miles, Fire station 2.3 mile, Interstate access 2.5 mile.	
Assessed Value	\$23,590		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Cumberland Green is an established subdivision of primarily small to medium sized tract homes built during the early 2000s. The area is located southeast Colorado Springs with several military bases nearby and easy access to highways, conveniences, schools & parks. The area is experiencing expansion and continues to be developed. The majority of the neighborhood homes reflect average condition & curb appeal. Predominant financing in the area are VA mortgages, current marketing time is averaging 24 days and listings average 99% SP/LP. Distress/REO activity is currently low.	
Sales Prices in this Neighborhood	Low: \$360000 High: \$510000		
Market for this type of property	Decreased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7914 Campground Drive	7367 Araia Dr	8404 Brook Valley Dr	9444 Castle Oaks Dr
City, State	Fountain, CO	Fountain, CO	Fountain, CO	Fountain, CO
Zip Code	80817	80817	80817	80817
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 ¹	1.35 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$439,900	\$375,000	\$485,000
List Price \$	--	\$439,900	\$375,000	\$485,000
Original List Date		09/08/2023	09/07/2023	07/07/2023
DOM · Cumulative DOM	-- · --	2 · 11	4 · 12	56 · 74
Age (# of years)	16	11	16	13
Condition	Average	Average	Average	Average
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 Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,560	2,188	2,267	2,452
Bdrm · Bths · ½ Bths	3 · 2 · 1	6 · 3 · 1	5 · 3 · 1	3 · 2 · 1
Total Room #	10	13	13	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	95%	71%	0%
Basement Sq. Ft.	--	932	1,124	1,073
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.16 acres	0.13 acres	0.24 acres
Other	Loft, Fireplace, Central AC	Office, Central AC	Fireplace, Central AC	Loft, Fireplace, Central AC

* Listing 2 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 PENDING. Custom bold paints and accent walls throughout interior. Cosmetics are needed throughout, heavy wear & tear.

Listing 2 PENDING. No photos, assuming average condition with heavy wear & tear. Private remarks: The house is being sold as is. Insurance is paying for fire repairs upstairs.

Listing 3 PENDING. Comp has dated custom paints throughout, no updates and reflects an adequately maintained appearance.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	7914 Campground Drive	11302 Stanwood Ln	7964 Campground Dr	7729 Candlelight Ln
City, State	Fountain, CO	Fountain, CO	Fountain, CO	Fountain, CO
Zip Code	80817	80817	80817	80817
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.53 ¹	0.05 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$407,500	\$435,000	\$430,000
List Price \$	--	\$407,500	\$435,000	\$430,000
Sale Price \$	--	\$402,500	\$430,000	\$418,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	02/21/2023	05/25/2023	05/25/2023
DOM · Cumulative DOM	-- · --	28 · 71	46 · 71	5 · 41
Age (# of years)	16	21	16	14
Condition	Average	Average	Average	Average
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 Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,560	2,075	2,178	2,310
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	10	11	10	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.15 acres	0.14 acres	0.20 acres
Other	Loft, Fireplace, Central AC	Loft, Fireplace, Central AC	Loft, Central AC	Loft, Central AC
Net Adjustment	--	-\$4,300	+\$1,140	+\$2,000
Adjusted Price	--	\$398,200	\$431,140	\$420,000

* Sold 3 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** ADJUSTMENTS: Seller concession -5,500, GLA +9,700, Bedroom -8,500 Neutral interior, no updates and reflects heavy wear & tear but overall an adequately maintained appearance.
- Sold 2** ADJUSTMENTS: GLA +7,640, Bedroom -8,500, Fireplace +2,000 Custom neutral paints throughout interior, few updates, none notable. Reflects heavy wear & tear, cosmetics needed throughout.
- Sold 3** ADJUSTMENTS: GLA +5,000, Garage -5,000, Fireplace +2,000 Custom neutral paints & wall treatments throughout interior, cosmetics needed but overall adequately maintained appearance.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		No recent MLS history					
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	\$419,900	\$424,900
Sales Price	\$415,000	\$420,000
30 Day Price	\$410,000	--
Comments Regarding Pricing Strategy		
<p>Shortage of comps that reflect a similar heavy wear & tear, it was necessary to relax criteria to include listed comps with basements and expand radius to produce comps but all comps are located in the Subject's market area and school district. Comps were selected with preference for similar GLA and room count, preference for comps without basements and comps that reflect few or no updated features and wear & tear. Closed dates of all Sold comps are within the prior 7 months of this report. Colorado Springs has a seasonal market that has remained stable, 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.</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



Front



Front



Front



Front



Front

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 7367 Araia DR
Fountain, CO 80817



Front

L2 8404 Brook Valley DR
Fountain, CO 80817



Front

L3 9444 Castle Oaks DR
Fountain, CO 80817



Front

Sales Photos

S1 11302 Stanwood LN
Fountain, CO 80817



Front

S2 7964 Campground DR
Fountain, CO 80817



Front

S3 7729 Candlelight LN
Fountain, CO 80817



Front

ClearMaps Addendum

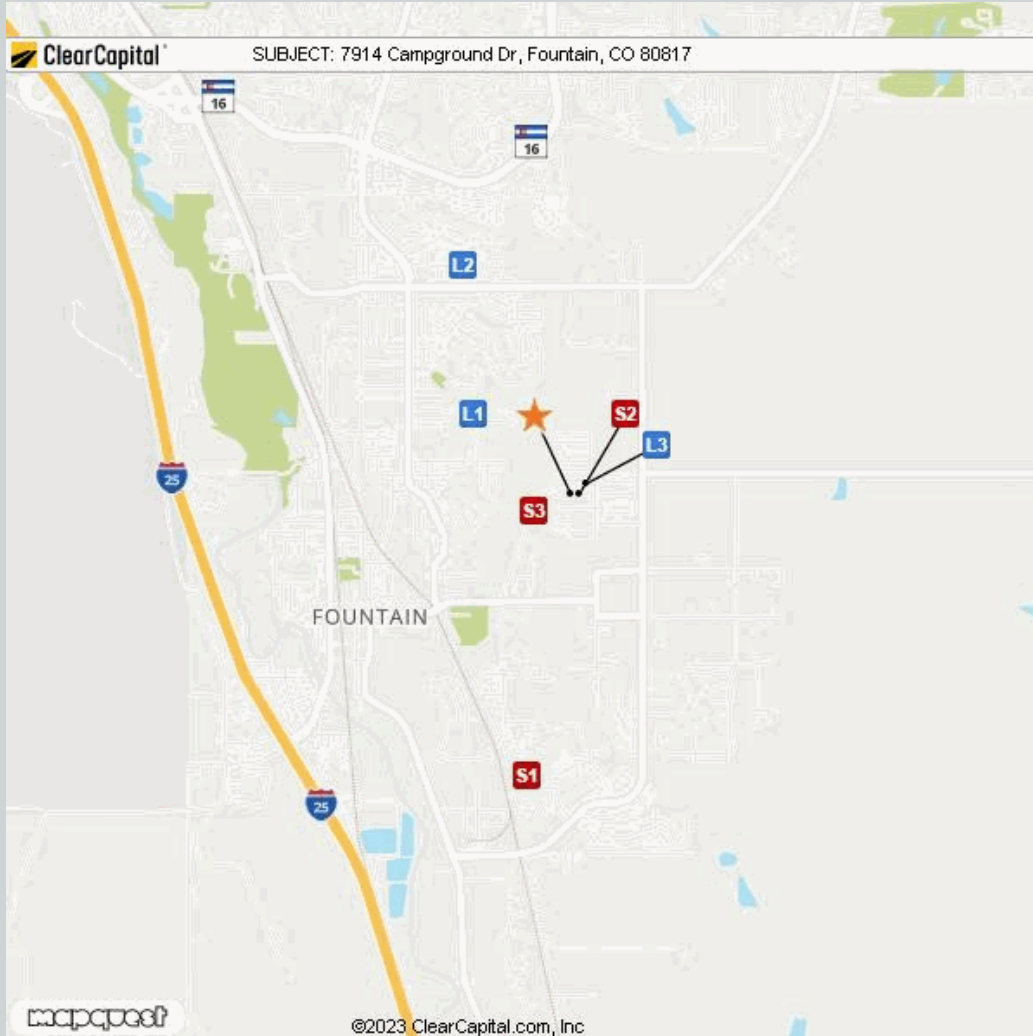
Address ★ 7914 Campground Drive, Fountain, CO 80817

Loan Number 55226

Suggested List \$419,900

Suggested Repaired \$424,900

Sale \$415,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7914 Campground Drive, Fountain, CO 80817	--	Parcel Match
L1 Listing 1	7367 Araia Dr, Fountain, CO 80817	0.67 Miles ¹	Parcel Match
L2 Listing 2	8404 Brook Valley Dr, Fountain, CO 80817	1.35 Miles ¹	Parcel Match
L3 Listing 3	9444 Castle Oaks Dr, Fountain, CO 80817	0.10 Miles ¹	Parcel Match
S1 Sold 1	11302 Stanwood Ln, Fountain, CO 80817	1.53 Miles ¹	Parcel Match
S2 Sold 2	7964 Campground Dr, Fountain, CO 80817	0.05 Miles ¹	Parcel Match
S3 Sold 3	7729 Candlelight Ln, Fountain, CO 80817	0.21 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	Darlene Haines	Company/Brokerage	1List Realty
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2024	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	12.95 miles	Date Signed	09/19/2023

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.