

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	1818 Evans Avenue Unit 101, Cheyenne, WYOMING 82001	Order ID	9002498	Property ID	34762653
Inspection Date	11/01/2023	Date of Report	11/02/2023		
Loan Number	55645	APN	15156000001010		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	10.31_BPO	Tracking ID 1	10.31_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	ELLEN L THOMAS	Condition Comments
R. E. Taxes	\$1,034	The condo building is in good maintenance and does not show any areas of needed repair or maintenance.
Assessed Value	\$14,622	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Landmark Condos	
Association Fees	\$288 / Month (Other: unknown)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments
Local Economy	Improving	The neighborhood is mixed with converted for business residential properties, commercial businesses, properties are from average to good condition. main streets and downtown access are right on periphery of the property.
Sales Prices in this Neighborhood	Low: \$180000 High: \$390000	
Market for this type of property	Decreased 20 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1818 Evans Avenue Unit 101	4407 E 13th St	4617 E 13th St	4011 Rockwood Dr
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.92 ¹	3.02 ¹	3.98 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$255,000	\$265,000	\$285,000
List Price \$	--	\$255,000	\$265,000	\$285,000
Original List Date		10/03/2023	10/31/2023	10/13/2023
DOM · Cumulative DOM	-- · --	29 · 30	1 · 2	19 · 20
Age (# of years)	102	28	28	24
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	0	0	0
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other flat	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	894	992	992	1,012
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 2
Total Room #	4	7	7	7
Garage (Style/Stalls)	Detached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.08 acres	0.08 acres	0.10 acres
Other	none	none	none	none

* Listing 1 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.

Current Listings - Cont.

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

- Listing 1** Convenient all on one level living. 2 bedrooms, 1 bathroom, 2-car attached garage. Open living/dining/kitchen. Gas fireplace in the living room. Large master bedroom with a walk-in closet. Retractable awning over back patio. Fully fenced backyard.
- Listing 2** Welcome to The Cottages! Live easy in this clean, turn-key bungalow offering a generously sized primary suite, large walk-in closet, vaulted ceilings and not a single step in or out of the house. Windows and skylights allow abundant natural light but are thoughtfully placed for ideal privacy. Gas fireplace with a blower, built-in air conditioner, and cozy hot water heat (if you know, you know!). Sprinkler system, Fully fenced back yard with multiple means of ingress. Long back patio and a 9x10 shed with electricity, lighting and built-in shelving. No HOA fee. The decision is easy:
- Listing 3** Cute as can be and ready to go. This adorable, clean twin home located just south of the Dildine school. It has two bedrooms, one office area open to the family room, gas log fireplace, two baths, a fully fenced in backyard that backs up to open space with two car garage fully finished with water spicket and 220 outlet. Low maintenance exterior. Perfect for someone not wanting to deal with steps as home is on a slab. New washer and dryer stay with this property. Seller is also offering a \$2000 bonus to a buyer to put towards new kitchen appliances

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1818 Evans Avenue Unit 101	1818 Evans Ave Apt 205	1818 Evans Ave Apt 7	1818 Evans Ave Apt 208
City, State	Cheyenne, WYOMING	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82001	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$188,000	\$175,000	\$175,000
List Price \$	--	\$188,000	\$175,000	\$175,000
Sale Price \$	--	\$180,000	\$175,000	\$180,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/10/2023	08/10/2023	08/18/2023
DOM · Cumulative DOM	-- · --	40 · 40	32 · 32	31 · 31
Age (# of years)	102	102	102	102
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	3	1	3
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other flat	Other flat	Other flat	Other flat
# Units	1	1	1	1
Living Sq. Feet	894	899	1,056	1,089
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	1 · 1	1 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.02 acres	0.02 acres	0.03 acres
Other	none	none	none	none
Net Adjustment	--	-\$120	+\$4,612	-\$4,680
Adjusted Price	--	\$179,880	\$179,612	\$175,320

* 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** Beautifully renovated condo in the stunning Landmark building. Second floor corner unit is very private with nice views of the courtyard gardens and tree lined streets. Hardwood floors, granite counters, newer windows, custom wood blinds, architectural ceiling, custom built ins, it is IMMACULATE. Nicely sized bedroom plus an office with incredible light from windows on 3 walls. One car garage comfortably fits vehicle plus a work bench and shelves. Just steps from downtown, Holiday Park, and CRMC you can comfortably walk or bike to work, restaurants, shopping, and entertainment.
- Sold 2** Lovely well maintained garden level condo in the stunning historic Landmark building with views of the courtyard garden. Just steps from all that downtown has to offer, Holiday Park, and CRMC, you can walk or bike to work, restaurants, shopping and entertainment. This unit has a thoughtful layout, newer windows and custom wood blinds.
- Sold 3** Welcome to the Landmark Condo Community in Downtown Cheyenne! Take the elevator or stairs to the 1089 square foot condo in this beautiful historic building. Enjoy the Southeast exposure in this spacious 2nd floor Corner Unit- one of the larger ones in The Landmark. It offers an east-facing sunroom for early morning coffee or entertaining in the evening. HOA provides many amenities and this unit has a 1 car garage right outside the lower entrance. Lovely maintained common area/patio and beautifully landscaped entrance. New Roll in shower, walk-in closet and bedroom has access to the delightful sunroom. Gorgeous wood accents and stair rails thru out this elegant building. Wood doors to every unit and hardwoods in entry thru dining area with antique light fixtures

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	ERA Frontier Realty	There is not any prior listing history for the subject property					
Listing Agent Name	Cara Vredenburg						
Listing Agent Phone	307-640-5007						
# 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
10/20/2023	\$169,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$178,000	\$178,000
Sales Price	\$178,000	\$178,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
The average sale price for landmark condos in 2023 is \$178,333 with an avg dom of 10. The condos are well maintained and sell well, under the current average Cheyenne dom of 32. For active comps, there are not any similar properties that were found searching all WY counties. The closest town homes in gla, age single level were used instead.		

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.

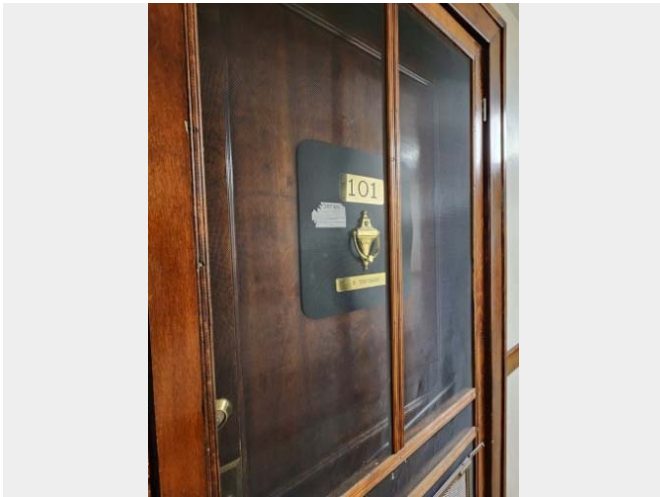
Subject Photos



Front



Front



Address Verification



Back



Street



Street

Subject Photos



Other



Other



Other



Other



Other

Listing Photos

L1 4407 E 13th St
Cheyenne, WY 82001



Front

L2 4617 E 13th st
Cheyenne, WY 82001



Front

L3 4011 Rockwood Dr
Cheyenne, WY 82001



Front

Sales Photos

S1 1818 Evans Ave Apt 205
Cheyenne, WY 82001



Front

S2 1818 Evans Ave Apt 7
Cheyenne, WY 82001



Front

ClearMaps Addendum

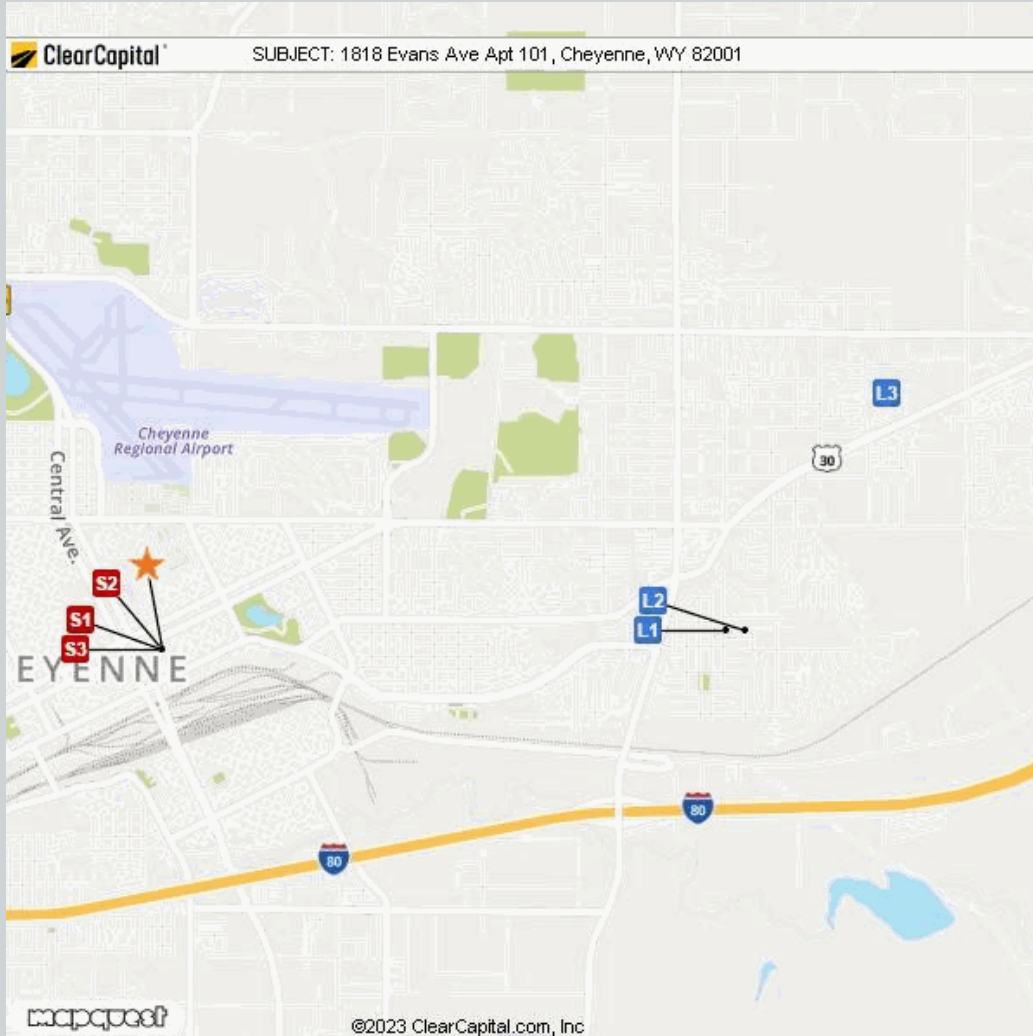
Address ★ 1818 Evans Avenue Unit 101, Cheyenne, WYOMING 82001

Loan Number 55645

Suggested List \$178,000

Suggested Repaired \$178,000

Sale \$178,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1818 Evans Avenue Unit 101, Cheyenne, Wyoming 82001	--	Street Centerline Match
L1 Listing 1	4407 E 13th St, Cheyenne, WY 82001	2.92 Miles ¹	Parcel Match
L2 Listing 2	4617 E 13th St, Cheyenne, WY 82001	3.02 Miles ¹	Parcel Match
L3 Listing 3	4011 Rockwood Dr, Cheyenne, WY 82007	3.98 Miles ¹	Parcel Match
S1 Sold 1	1818 Evans Ave Apt 205, Cheyenne, WY 82001	0.00 Miles ¹	Street Centerline Match
S2 Sold 2	1818 Evans Ave Apt 7, Cheyenne, WY 82001	0.00 Miles ¹	Street Centerline Match
S3 Sold 3	1818 Evans Ave Apt 208, Cheyenne, WY 82001	0.00 Miles ¹	Street Centerline 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	Robert Higgins	Company/Brokerage	Century 21 Bell Real Estate
License No	11742	Address	2103 Warren Ave Cheyenne WY 82001
License Expiration	12/31/2024	License State	WY
Phone	3076310448	Email	robtherealtor1@gmail.com
Broker Distance to Subject	0.23 miles	Date Signed	11/02/2023

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 is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.

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.