

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>	1958 Brookdale Drive, Colorado Springs, CO 80918	<b>Order ID</b>	9031375	<b>Property ID</b>	34811321
<b>Inspection Date</b>	11/17/2023	<b>Date of Report</b>	11/17/2023		
<b>Loan Number</b>	55779	<b>APN</b>	6316212006		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Paso		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	11.17_BPO	<b>Tracking ID 1</b>	11.17_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	THOMAS VON	Subject conforms to the neighborhood and has average curb appeal consistent with the neighboring properties. The Subject is a 2-story home with 2-car attached garage & driveway. The site is an interior lot. Outdoor space includes front porch, deck, and patio. Established, unremarkable landscaping. Filtered views of residential through trees. Features include a sunroom with a stove and a walk-out basement. The Subject exterior reflects an adequately maintained appearance, there were no issues observed during drive-by inspection. The Subject has recent 11/14/2023 Sold MLS history that reflects a Made Ready interior with new paint & flooring, some modest updates over the prior 15 years and an overall adequately maintained appearance. No access to interior, assuming average condition for valuation purposes.
<b>R. E. Taxes</b>	\$1,254	
<b>Assessed Value</b>	\$28,400	
<b>Zoning Classification</b>	Residential PUD HS	
<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>	Erindale Park 719-310-8172	
<b>Association Fees</b>	\$275 / Year (Other: Covenant Enforcement)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Erindale Park is an established subdivision built primarily during the 1980s. Central location with easy access to major thoroughfares & highway, lots of shopping nearby, neighborhood schools & parks are close. The subject neighborhood homes and nearby surrounding neighborhoods are similar, majority of homes are maintained in average condition & curb appeal. Average marketing time in the area is 41 days and prices average 97% SP/LP. Common financing in the area is Conventional mortgages. Distress/REO activity is currently low.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$273050 High: \$737000	
<b>Market for this type of property</b>	Decreased 5 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1958 Brookdale Drive	6245 Northwind Dr	3483 Mountainside Dr	5335 Picket Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80918	80918	80918	80918
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.63 <sup>1</sup>	1.56 <sup>1</sup>	0.76 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,000	\$515,000	\$531,000
List Price \$	--	\$525,000	\$500,000	\$508,000
Original List Date		11/16/2023	07/28/2023	07/22/2023
DOM · Cumulative DOM	-- · --	1 · 1	112 · 112	112 · 118
Age (# of years)	37	30	37	46
Condition	Average	Average	Average	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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,215	2,344	1,820	2,132
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 3 · 1	4 · 2 · 1
Total Room #	10	10	11	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	97%	0%
Basement Sq. Ft.	676	1,150	1,181	676
Pool/Spa	--	--	--	--
Lot Size	0.24 acres	0.15 acres	0.14 acres	0.19 acres
Other	2FP	FP, AC	FP, AC	2FP

\* 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 interior, granite counters in kitchen but otherwise few or no notable updates. Overall an adequately maintained appearance. Established, unremarkable landscaping.

**Listing 2** Made Ready interior with new paint and carpet but no other notable updates. Partially finished basement is a superior feature. No landscaping. Adequately maintained appearance.

**Listing 3** Warm paints and wood floors throughout. Kitchen and bathrooms have modest updates and/or refurbished. Well maintained appearance. Unremarkable landscaping.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1958 Brookdale Drive	2610 Lyncrest Dr	2845 Roundtop Dr	5110 Picket Dr
<b>City, State</b>	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80918	80918	80918	80918
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.64 <sup>1</sup>	0.77 <sup>1</sup>	0.91 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$469,900	\$490,000	\$375,000
<b>List Price \$</b>	--	\$469,900	\$490,000	\$375,000
<b>Sale Price \$</b>	--	\$460,000	\$480,000	\$401,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	12/02/2022	10/27/2023	01/12/2023
<b>DOM · Cumulative DOM</b>	-- · --	7 · 42	19 · 43	3 · 35
<b>Age (# of years)</b>	37	28	45	47
<b>Condition</b>	Average	Average	Good	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>	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,215	1,955	2,244	1,944
<b>Bdrm · Bths · ½ Bths</b>	4 · 2 · 1	4 · 3	4 · 2 · 1	4 · 2 · 1
<b>Total Room #</b>	10	10	10	10
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	676	510	760	612
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.24 acres	0.18 acres	0.19 acres	0.17 acres
<b>Other</b>	2FP	FP,AC	FP	2FP
<b>Net Adjustment</b>	--	-\$5,700	-\$8,870	+\$5,130
<b>Adjusted Price</b>	--	\$454,300	\$471,130	\$406,130

\* 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 -10,000, GLA +7,800, Bathroom -2,000, Fireplace +2,000, AC -3,500 Made Ready with new paint & carpet. Granite counters but few or no other notable updates or improvements. Established, unremarkable landscaping.
- Sold 2** ADJUSTMENTS: Condition/features -10,000, GLA -870, Fireplace +2,000 Made Ready with new paint & carpet. SS appliances. Kitchen & bathrooms refreshed with new hardware and fixtures. No outstanding improvements but likely move in ready. No landscaping.
- Sold 3** ADJUSTMENTS: Condition/features +5,000, Seller concession -8,000, GLA +8,130 No updates or notable improvements in the prior 15 years. Reflects heavy wear & tear but overall an adequately maintained appearance. No landscaping.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last MLS Sold Date: 11/14/23			
<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>	1						
<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>
06/15/2023	\$585,000	11/06/2023	\$495,000	Sold	11/14/2023	\$430,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$434,900	\$434,900
<b>Sales Price</b>	\$430,000	\$430,000
<b>30 Day Price</b>	\$425,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Currently a shortage of comps. It was necessary to expand radius to produce comps but all comps are located in the Subject's market area, zip code and school district. Two Sold comps closed over the preferred 90 days prior to this report but it's generally acceptable to use comps up to one year as Colorado has a seasonal market. comps selected have similar features and build quality. Weight was placed on comps with similar room count, GLA and properties with Made Ready interior but few cosmetic improvements. All Sold comps as adjusted and averaged provide a likely reliable indication of the Subject's value in the current market. No adjustment for 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



Address Verification



## Subject Photos



Address Verification



Side



Side



Side



Side



Side



## Subject Photos



Side



Side



Street



Street



Street

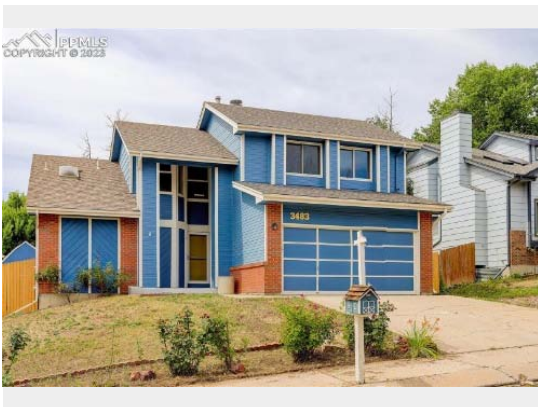
## Listing Photos

**L1** 6245 Northwind DR  
Colorado Springs, CO 80918



Front

**L2** 3483 Mountainside DR  
Colorado Springs, CO 80918



Front

**L3** 5335 Picket DR  
Colorado Springs, CO 80918



Front

## Sales Photos

**S1** 2610 Lyncrest DR  
Colorado Springs, CO 80918



Front

**S2** 2845 Roundtop DR  
Colorado Springs, CO 80918



Front

**S3** 5110 Picket DR  
Colorado Springs, CO 80918



Front



## ClearMaps Addendum

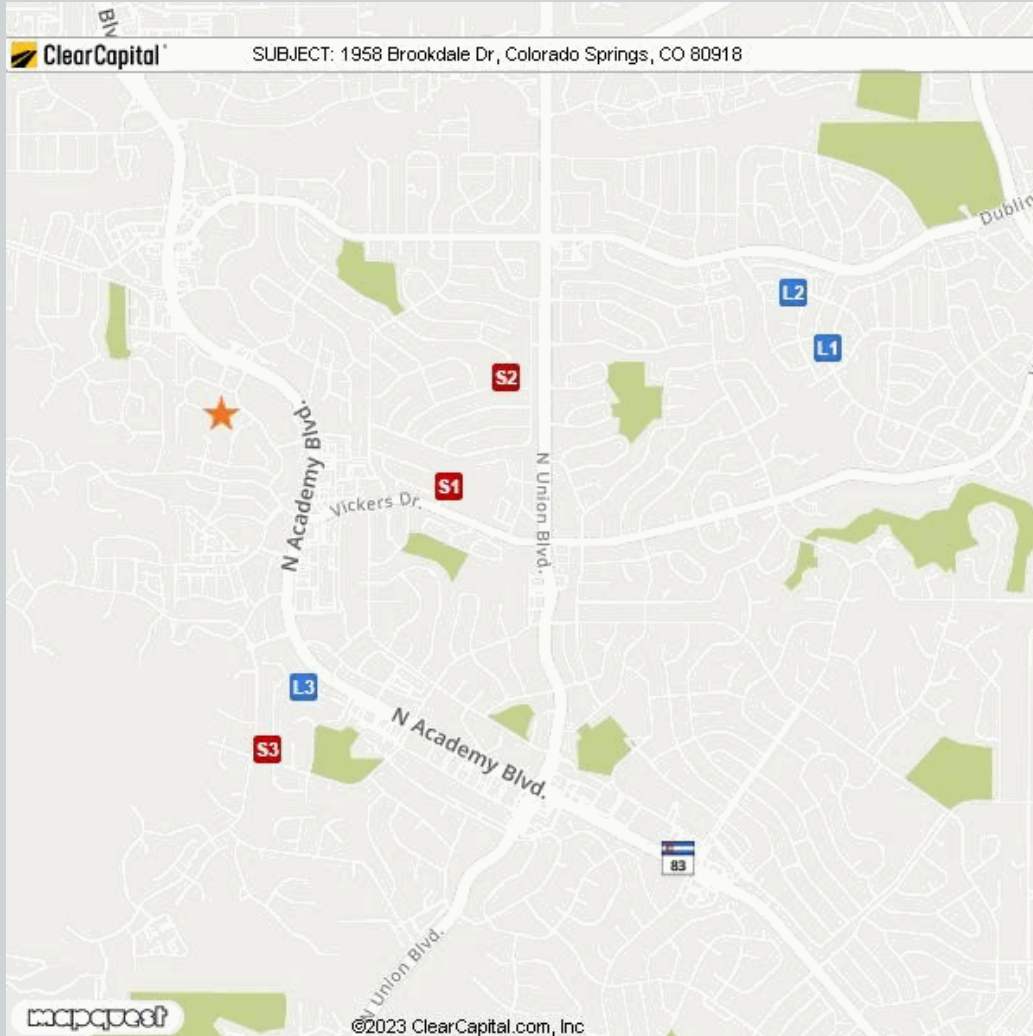
**Address** ★ 1958 Brookdale Drive, Colorado Springs, CO 80918

**Loan Number** 55779

**Suggested List** \$434,900

**Suggested Repaired** \$434,900

**Sale** \$430,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1958 Brookdale Drive, Colorado Springs, CO 80918	--	Parcel Match
L1 Listing 1	6245 Northwind Dr, Colorado Springs, CO 80918	1.63 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3483 Mountainside Dr, Colorado Springs, CO 80918	1.56 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5335 Picket Dr, Colorado Springs, CO 80918	0.76 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2610 Lyncrest Dr, Colorado Springs, CO 80918	0.64 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2845 Roundtop Dr, Colorado Springs, CO 80918	0.77 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5110 Picket Dr, Colorado Springs, CO 80918	0.91 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>	4.66 miles	<b>Date Signed</b>	11/17/2023

*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:**

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