

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>	1430 Trent Court, Cheyenne, WY 82009	<b>Order ID</b>	9102519	<b>Property ID</b>	34967056
<b>Inspection Date</b>	01/10/2024	<b>Date of Report</b>	01/17/2024		
<b>Loan Number</b>	56294	<b>APN</b>	12894000400050		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Laramie		

Tracking IDs					
<b>Order Tracking ID</b>	1.9_BPO	<b>Tracking ID 1</b>	1.9_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

		Condition Comments
<b>Owner</b>	JESSE D JOHNSON	The subject is an interior unit of 5 attached. It appears to be in average condition.
<b>R. E. Taxes</b>	\$1,500	
<b>Assessed Value</b>	\$21,208	
<b>Zoning Classification</b>	Residential HR-1	
<b>Property Type</b>	Townshouse	
<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>	Country Club	
<b>Association Fees</b>	\$150 / Month (Landscaping,Other: ext. maint)	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

		Neighborhood Comments
<b>Location Type</b>	Suburban	The subjects immediate area is a small pud adjacent to 5 others. It is bordered by a pud and Interstate 25 to the west, Central High School to the north and East and a pud to the south
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$142,000 High: \$1,575,000	
<b>Market for this type of property</b>	Decreased 0.3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1430 Trent Court	6028 Osage Ave	6018 Osage Ave	6034 Osage Ave
<b>City, State</b>	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
<b>Zip Code</b>	82009	82009	82009	82009
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.46 <sup>1</sup>	0.46 <sup>1</sup>	0.47 <sup>1</sup>
<b>Property Type</b>	Other	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$249,500	\$260,000	\$295,000
<b>List Price \$</b>	--	\$249,500	\$260,000	\$295,000
<b>Original List Date</b>		12/14/2023	11/22/2023	08/23/2023
<b>DOM · Cumulative DOM</b>	-- · --	28 · 34	50 · 56	141 · 147
<b>Age (# of years)</b>	45	44	44	44
<b>Condition</b>	Average	Average	Average	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>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	5	5	5	5
<b>Living Sq. Feet</b>	1,140	1,000	1,120	1,480
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	8	8	8	8
<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>	88%	0%	0%	0%
<b>Basement Sq. Ft.</b>	576	480	540	480
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.03 acres	0.05 acres	0.07 acres	0.05 acres
<b>Other</b>	none	none	none	none

\* Listing 2 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.

### Current Listings - Cont.

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

- Listing 1** New carpet and all new interior paint in December 2023! The furnace, central A/C and water heater were all replaced in 2020. New LVP flooring installed throughout the main floor in 2020. New refrigerator and washer/dryer in 2023! Main level has a fireplace, spacious living room, dining area and kitchen with ample counter and cabinet space. Primary bedroom has a private deck that would make the perfect place to relax. Unfinished basement provides storage or choose to expand your living space. Large 2 car garage and plenty of extra parking. Will make the perfect home or investment property. Walking distance to shopping, restaurants, schools and parks
- Listing 2** Updated townhome conveniently located to schools, shopping, restaurants, and the greenway. New hardwood floors throughout the main level. New hickory cabinets, granite countertops, Samsung appliances, and updated bathrooms. Water heater was replaced in 2019 and new HVAC in 2022. Large deck off the primary bedroom to enjoy Wyoming's beautiful sunsets. Attached two car garage. HOA handles common area maintenance, lawn care, snow removal, and exterior insurance. This larger end-unit townhome would make a great first home or investment property. Seller is offering a \$3000.00 buyer incentive to be used toward closing costs or rate buy-do
- Listing 3** Beautiful remodel - new sink, quartz counter, appliances, lighting, paint, flooring, carpet, popcorn ceilings removed and professionally painted, fireplace is updated. From the master bedroom step out onto the ample deck and enjoy the sunrise with the eastern view! There is a dog run in garage with doghouse. New steps out to garage which is heated! Beautiful must see!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1430 Trent Court	1458 Trent Ct	1438 Trent Ct	1432 Trent Ct
<b>City, State</b>	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
<b>Zip Code</b>	82009	82009	82009	82009
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.03 <sup>1</sup>	0.06 <sup>1</sup>	0.01 <sup>1</sup>
<b>Property Type</b>	Other	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$260,000	\$264,000	\$260,000
<b>List Price \$</b>	--	\$260,000	\$264,000	\$260,000
<b>Sale Price \$</b>	--	\$258,000	\$259,000	\$247,000
<b>Type of Financing</b>	--	Conventional	Fha	Cash
<b>Date of Sale</b>	--	03/31/2023	05/19/2023	06/26/2023
<b>DOM · Cumulative DOM</b>	-- · --	65 · 65	37 · 37	25 · 25
<b>Age (# of years)</b>	45	47	47	46
<b>Condition</b>	Average	Average	Average	Average
<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>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	5	5	5	5
<b>Living Sq. Feet</b>	1,140	1,136	1,136	1,710
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 3	3 · 2
<b>Total Room #</b>	8	9	9	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	88%	75%	90%	75%
<b>Basement Sq. Ft.</b>	576	560	560	856
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.03 acres	0.03 acres	0.03 acres	0.05 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	+\$810	+\$1,126	-\$16,592
<b>Adjusted Price</b>	--	\$258,810	\$260,126	\$230,408

\* 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** You'll find maintenance free living in this townhome featuring three bedrooms, two bathrooms, a large laundry room and a two-car garage. Newplank flooring on the main floor and fresh paint makes this home move-in ready too! Great north location, close to schools, I-25 and FE Warren Air Force Base. Sellers are related to listing agent who is a Wyoming licensed Real Estate Agent.
- Sold 2** This charming 3 bedroom, 2.5 bath townhome offers new carpet, updated bathrooms, central a/c, a spacious 2-car garage, a newer furnace and windows. Enjoy the benefits of maintenance-free living, as the HOA takes care of exterior maintenance, landscaping, and snow removal. The exterior will soon be freshly painted at the HOA's expense. Don't miss out on this exceptional opportunity to embrace maintenance-free living in a superb location. Come see all this home has to offer for the price!
- Sold 3** Convenient spacious town house featuring a wood burning fireplace in the living room, formal and informal dining areas, all appliances stay in including washer and dryer. There are 3 bedrooms and a full bath and a half bath. The property has been well maintained and is ready for you.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			There is not any listing history since it was last sold on 12/22/2016				
<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>	\$255,000	\$255,000
<b>Sales Price</b>	\$250,000	\$250,000
<b>30 Day Price</b>	\$235,000	--
<b>Comments Regarding Pricing Strategy</b>		
If the property has been renovated / updated, it should easliy list for \$260,000-\$265,000		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side



Back



Street

## Subject Photos



Street



Street



Garage



Other



Other



Other



## Subject Photos



Other



Other



Other

## Listing Photos

**L1** 6028 Osage Ave  
Cheyenne, WY 82009



Front

**L2** 6018 Osage Ave  
Cheyenne, WY 82009



Front

**L3** 6034 Osage Ave  
Cheyenne, WY 82009



Front

## Sales Photos

**S1** 1458 Trent Ct  
Cheyenne, WY 82009



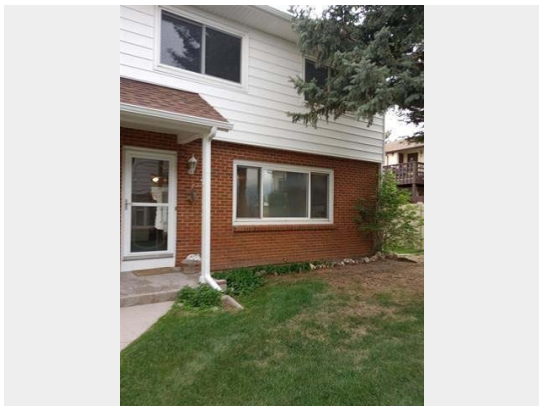
Front

**S2** 1438 Trent Ct  
Cheyenne, WY 82009



Front

**S3** 1432 Trent Ct  
Cheyenne, WY 82009



Front

### ClearMaps Addendum

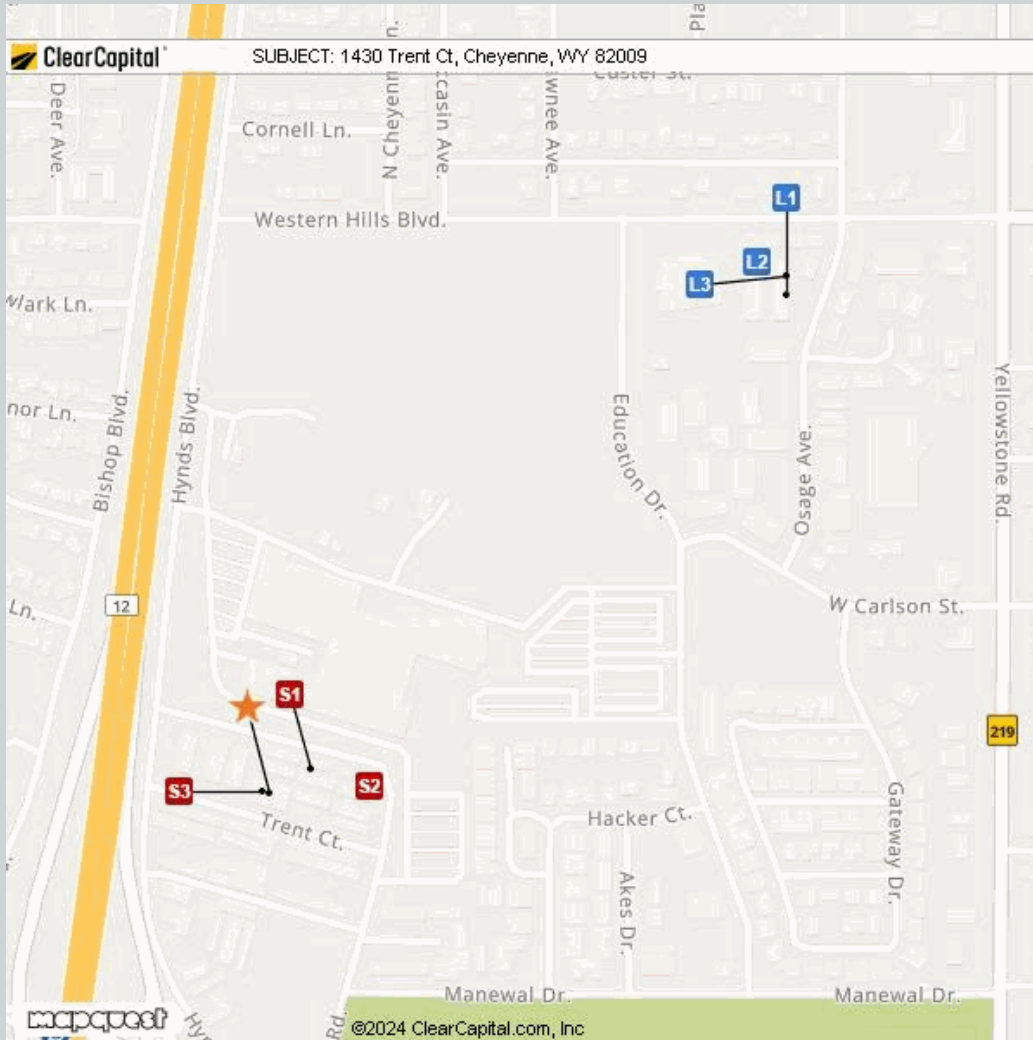
**Address** ★ 1430 Trent Court, Cheyenne, WY 82009

**Loan Number** 56294

**Suggested List** \$255,000

**Suggested Repaired** \$255,000

**Sale** \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1430 Trent Court, Cheyenne, WY 82009	--	Parcel Match
L1 Listing 1	6028 Osage Ave, Cheyenne, WY 82009	0.46 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6018 Osage Ave, Cheyenne, WY 82009	0.46 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6034 Osage Ave, Cheyenne, WY 82009	0.47 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1458 Trent Ct, Cheyenne, WY 82009	0.03 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1438 Trent Ct, Cheyenne, WY 82009	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1432 Trent Ct, Cheyenne, WY 82009	0.01 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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.

## Report Instructions - cont.

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.

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>	Robert Higgins	<b>Company/Brokerage</b>	Century 21 Bell Real Estate
<b>License No</b>	11742	<b>Address</b>	2103 Warren Ave Cheyenne WY 82001
<b>License Expiration</b>	12/31/2024	<b>License State</b>	WY
<b>Phone</b>	3076310448	<b>Email</b>	robtherealtor1@gmail.com
<b>Broker Distance to Subject</b>	2.45 miles	<b>Date Signed</b>	01/11/2024

*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.**