

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	1211 Gard Place, Loveland, CO 80537	Order ID	9128076	Property ID	35019091
Inspection Date	01/26/2024	Date of Report	01/27/2024		
Loan Number	56468	APN	R0399221		
Borrower Name	Brenkenridge Property Fund 2016 LLC	County	Larimer		

Tracking IDs					
Order Tracking ID	1.25_BPO	Tracking ID 1	1.25_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Uhrig, Justin L and Sirokman, Amanda R	Condition Comments No repairs noted affecting value based upon an exterior valuation inspection from the street. Property is in average condition consistent with the same level of other properties in similar condition found in the neighborhood from an exterior inspection no maintenance items were noted affecting value.
R. E. Taxes	\$1,676	
Assessed Value	\$303,100	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments This is a suburban neighborhood with schools and parks, shopping and services. There is a 2.0 months supply taking on average 62 days to sell with a decrease in 12 month zip code median sale value 0.50%. Listings in this neighborhood are reported selling at an average of 99% of listing price. Properties in this neighborhood are generally maintained well and in good to average condition as noted from a drive thru this neighborhood.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$251,000 High: \$800,000	
Market for this type of property	Decreased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1211 Gard Place	1319 Harter Pl	811 Gardenia Dr	1243 Arthur Ave
City, State	Loveland, CO	Loveland, CO	Loveland, CO	Loveland, CO
Zip Code	80537	80537	80537	80537
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	1.27 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$445,000	\$489,900	\$500,000
List Price \$	--	\$445,000	\$479,900	\$495,000
Original List Date		11/30/2023	12/07/2023	01/04/2024
DOM · Cumulative DOM	-- · --	58 · 58	51 · 51	23 · 23
Age (# of years)	62	62	24	62
Condition	Average	Average	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	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch
# Units	1	1	1	1
Living Sq. Feet	1,036	1,160	1,218	1,107
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	2 · 1
Total Room #	7	6	8	0
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	50%	60%	100%	100%
Basement Sq. Ft.	1,036	1,160	1,218	864
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.14 acres	0.20 acres	0.14 acres
Other	--	--	--	--

* 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.

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

Listing 1 Concession Equal; DOM Equal; Lot 737; Year Built Equal; Condition Equal; Rooms 6000; SqFt -4960; Bsmt -5420; Gar Equal; Adjustment -3643; Adj Val \$441357

Listing 2 Concession Equal; DOM Equal; Lot -1760; Year Built -9500; Condition -47990; Rooms Equal; SqFt -7280; Bsmt -16730; Gar -6000; Adjustment -89260; Adj Val \$390640 Due to limited comp availability, it was necessary to exceed guidelines for distance. Due to limited comp availability, it was necessary to exceed guidelines for year built.

Listing 3 Concession Equal; DOM Equal; Lot 962; Year Built Equal; Condition -49500; Rooms 6000; SqFt -2840; Bsmt -4340; Gar 3000; Adjustment -46718; Adj Val \$448282

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1211 Gard Place	1818 W 10th St	816 Foote Ct	1709 Cameo Ave
City, State	Loveland, CO	Loveland, CO	Loveland, CO	Loveland, CO
Zip Code	80537	80537	80537	80538
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.04 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$489,999	\$475,000
List Price \$	--	\$425,000	\$459,900	\$460,000
Sale Price \$	--	\$425,000	\$450,000	\$450,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/19/2024	10/30/2023	11/02/2023
DOM · Cumulative DOM	-- · --	25 · 24	61 · 81	39 · 62
Age (# of years)	62	64	64	61
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	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch
# Units	1	1	1	1
Living Sq. Feet	1,036	1,020	1,120	1,179
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	2 · 1
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	50%	97%	50%	100%
Basement Sq. Ft.	1036	912	1,120	1,148
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.19 acres	0.19 acres	0.29 acres
Other	--	--	--	--
Net Adjustment	--	-\$14,499	-\$7,297	-\$36,349
Adjusted Price	--	\$410,501	\$442,703	\$413,651

* Sold 2 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** Concession -6000; DOM Equal; Lot -1399; Year Built -500; Condition Equal; Rooms Equal; SqFt 640; Bsmt -7240; Gar Equal; Adjustment -14499; Adj Val \$4100501
- Sold 2** Concession Equal; DOM Equal; Lot -1337; Year Built -500; Condition Equal; Rooms Equal; SqFt -3360; Bsmt -2100; Gar Equal; Adjustment -7297; Adj Val \$442703
- Sold 3** Concession -10456; DOM Equal; Lot -5643; Year Built -250; Condition Equal; Rooms 6000; SqFt -5720; Bsmt -14280; Gar -6000; Adjustment -36349; Adj Val \$419651 Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		A review of both Public Records and MLS found no recent sales activity.					
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	\$429,000	\$429,000
Sales Price	\$425,000	\$425,000
30 Day Price	\$415,000	--
Comments Regarding Pricing Strategy		
<p>Since Subject sale on 5/21/2018 the average sale price in the Subject neighborhood zip code has increased 47.85% and would account for the increases in Subject value since sale. Subject final value is based on the adjusted comps values and it was concluded as the best and Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Using County Assessor records which are considered more current and accurate for GLA, year built and lot area. Using MLS data for room counts, patio/deck, fence and fireplace. Due to limited number of comparable sales and competitive listings it was necessary to exceed some guidelines. Using above grade GLA square footage for subject and comps. Home and landscaping seem to have been maintained in average condition as noted from doing an exterior drive by valuation inspection and no maintenance items were noted affecting value of the Subject. Assume property owner occupied. Home and landscape seem consistent with same conditions found throughout this neighborhood. Property is in average condition consistent with the same level of similar maintained properties found in the neighborhood. The subject is located in an established neighborhood with homes of similar style and year built in average to good condition. During the drive by inspection no factors of functional or economic obsolescence were observed that would affect value. This evaluation was prepared by a licensed real estate broker and is not an appraisal. This evaluation cannot be used for the purposes of obtaining financing (CRS Title 12, Article 10, Chapter 6.12).</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 1319 Harter Pl
Loveland, CO 80537



Front

L2 811 Gardenia Dr
Loveland, CO 80537



Front

L3 1243 Arthur Ave
Loveland, CO 80537



Front

Sales Photos

S1 1818 W 10th St
Loveland, CO 80537



Front

S2 816 Foote Ct
Loveland, CO 80537



Front

S3 1709 Cameo Ave
Loveland, CO 80538



Front

ClearMaps Addendum

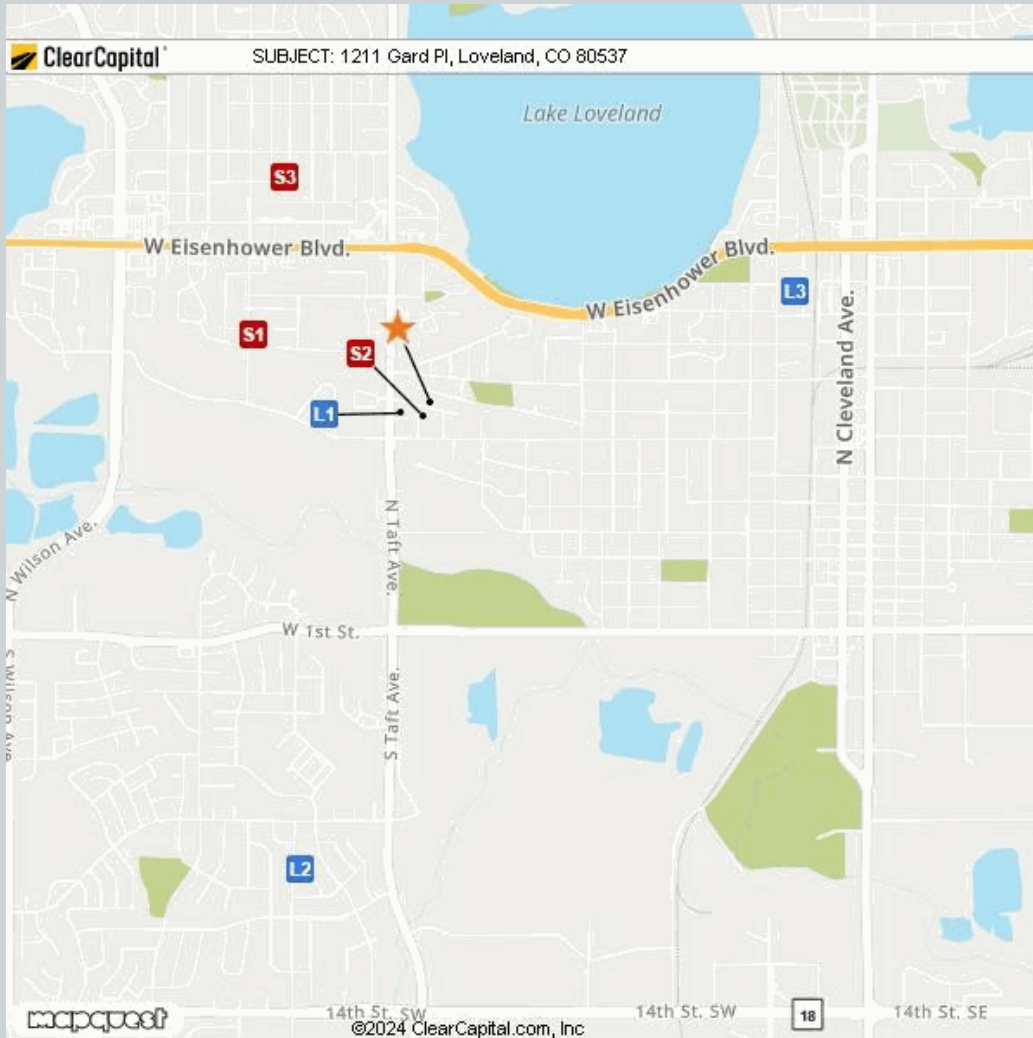
Address ★ 1211 Gard Place, Loveland, CO 80537

Loan Number 56468

Suggested List \$429,000

Suggested Repaired \$429,000

Sale \$425,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1211 Gard Place, Loveland, CO 80537	--	Parcel Match
L1 Listing 1	1319 Harter Pl, Loveland, CO 80537	0.08 Miles ¹	Parcel Match
L2 Listing 2	811 Gardenia Dr, Loveland, CO 80537	1.27 Miles ¹	Parcel Match
L3 Listing 3	1243 Arthur Ave, Loveland, CO 80537	0.99 Miles ¹	Parcel Match
S1 Sold 1	1818 W 10th St, Loveland, CO 80537	0.49 Miles ¹	Parcel Match
S2 Sold 2	816 Foote Ct, Loveland, CO 80537	0.04 Miles ¹	Parcel Match
S3 Sold 3	1709 Cameo Ave, Loveland, CO 80538	0.70 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	Ed Powers	Company/Brokerage	Ed Powers Real Estate
License No	IL.040024405	Address	2044 Terry Lake Road Fort Collins CO 80524
License Expiration	12/31/2024	License State	CO
Phone	9706903113	Email	edpowers1@msn.com
Broker Distance to Subject	14.89 miles	Date Signed	01/27/2024

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 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.