

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>	1427 N Murray Boulevard, Colorado Springs, CO 80915	<b>Order ID</b>	9128076	<b>Property ID</b>	35019090
<b>Inspection Date</b>	01/25/2024	<b>Date of Report</b>	01/25/2024		
<b>Loan Number</b>	56473	<b>APN</b>	6411101003		
<b>Borrower Name</b>	Brenkenridge Property Fund 2016 LLC	<b>County</b>	El Paso		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1.25_BPO	<b>Tracking ID 1</b>	1.25_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	SAVRAH A KUSHNER	Subject conforms to the neighborhood and has average curb appeal but tired landscaping, this is not unusual for the neighborhood. The Subject is a raised ranch design with basement, attached 1-car garage and two car driveway. The site is an interior lot with a privacy fenced backyard. The home exterior is brick with vinyl siding and features a porch at the front and attractive retaining walls for landscape design. Permit history show that central AC was added and within the prior 3 years the roof, water heater and electric panel have been updated. The property and the home exterior reflect an adequately maintained appearance. No issues observed during drive-by inspection. No access to interior, assuming average condition for valuation purposes. A public bus stop is at the end of the street (two house distance) and there is an elementary school and park one block away. Within a ¼ mile are many services, dining, shopping, etc.
<b>R. E. Taxes</b>	\$929	
<b>Assessed Value</b>	\$15,740	
<b>Zoning Classification</b>	Residential R1-6 APZ2 AO	
<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>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Austin Estates is an established subdivision of tract homes built during 1960-70s. The area is on the east side of Colorado Springs, similar residential neighborhoods surround. This area has easy access to highways & major thoroughfares, several military bases are close, schools & parks are reasonable proximity and lots of shopping & entertainment/dining nearby. Most of the neighborhood homes reflect average condition & curb appeal. Common financing for similar properties in the area are Insured mortgages. Average marketing time is 26 days and prices are averaging 99% SP/LP. Distress/REO acti...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$290000 High: \$441000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

Austin Estates is an established subdivision of tract homes built during 1960-70s. The area is on the east side of Colorado Springs, similar residential neighborhoods surround. This area has easy access to highways & major thoroughfares, several military bases are close, schools & parks are reasonable proximity and lots of shopping & entertainment/dining nearby. Most of the neighborhood homes reflect average condition & curb appeal. Common financing for similar properties in the area are Insured mortgages. Average marketing time is 26 days and prices are averaging 99% SP/LP. Distress/REO activity is low at this time.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1427 N Murray Boulevard	1626 Tesla Dr	4334 E San Miguel St	1520 E Owen Cr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80909	80915	80915
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.88 <sup>1</sup>	0.28 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$370,000	\$365,000	\$395,000
List Price \$	--	\$362,000	\$355,000	\$395,000
Original List Date		10/23/2023	11/30/2023	11/01/2023
DOM · Cumulative DOM	-- · --	62 · 94	50 · 56	60 · 85
Age (# of years)	60	63	60	56
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Investor
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Raised Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,026	1,104	875	1,003
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	5 · 3
Total Room #	7	9	7	10
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	70%	92%	95%	100%
Basement Sq. Ft.	1,026	1,104	875	1,002
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.18 acres	0.19 acres	0.19 acres
Other	Central AC	Wood Stove	Central AC	None known

\* 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.

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

**Listing 1** UNDER CONTRACT. 2 Price Decreases. Neutral interior with few or no notable updates in the prior 15 years but an adequately maintained appearance. No remarkable landscaping.

**Listing 2** PENDING. 1 Price Decrease. Neutral interior with original features throughout, outstanding upgraded features but an overall adequately maintained appearance, reflects normal wear & tear. Unremarkable landscaping.

**Listing 3** PENDING. Neutral custom paints throughout, modest updates to kitchen and bathrooms in the prior 15 years. Adequately maintained appearance. Unremarkable landscaping.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1427 N Murray Boulevard	1015 N Murray Bl	915 Potter Pl	4015 Maxwell Rd
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80915	80909	80909
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 <sup>1</sup>	0.52 <sup>1</sup>	0.67 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$325,000	\$360,000
List Price \$	--	\$352,000	\$325,000	\$360,000
Sale Price \$	--	\$345,000	\$335,000	\$360,000
Type of Financing	--	Va	Va	Conventional
Date of Sale	--	03/31/2023	04/28/2023	06/13/2023
DOM · Cumulative DOM	-- · --	103 · 266	5 · 56	3 · 32
Age (# of years)	60	60	58	58
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 Raised Ranch	1 Story Ranch	1 Story Ranch	1 Story Raised Ranch
# Units	1	1	1	1
Living Sq. Feet	1,026	928	995	969
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	5 · 2	4 · 2
Total Room #	7	8	9	8
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	70%	80%	85%	76%
Basement Sq. Ft.	1026	928	995	969
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.18 acres	0.33 acres	0.20 acres
Other	Central AC	Central AC	Fireplace	2 car detached garage
Net Adjustment	--	-\$10,070	-\$13,415	-\$14,305
Adjusted Price	--	\$334,930	\$321,585	\$345,695

\* Sold 1 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 -3,000, GLA +3,430, Bedroom -5,500, Garage -5,000 4 Price Decreases. Custom neutral interior paints, few updates over the prior 10 years, none outstanding. Adequately maintained appearance, reflects normal wear & tear and needs minor cosmetics. Unremarkable landscaping or views.
- Sold 2** ADJUSTMENTS: Seller concession -5,000, GLA +1,085, Bedroom -11,000, Central AC +3,500, Fireplace -2,000 Neutral & dated interior, few or no notable updates. Reflects heavy wear & tear, needs cosmetic. No landscaping.
- Sold 3** ADJUSTMENTS: Seller concession -4,300, GLA +1,995, Bedroom -5,500, Garage -10,000, Central AC +3,500 Comp interior has neutral paints throughout with no updates but an adequately maintained appearance. Low maintenance 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: 03/05/08				
<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>	\$339,900	\$339,900
<b>Sales Price</b>	\$335,000	\$335,000
<b>30 Day Price</b>	\$330,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>All comps are similar style, features, build quality and likely comparable condition. All Sold comps are located in the same subdivision as subject. Comps were selected with preference for similar GLA and properties that have few or no notable updates but appear adequately maintained. All sold comps closed over the preferred 90 days prior but within 4-6 months of this report. It is acceptable to use comps up to one year as Colorado Springs has a seasonal market that has remained stable over the prior year.</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



Address Verification



Address Verification



Side



## Subject Photos



Side



Side



Side



Side



Side



Street

## Subject Photos



Street



Street

## Listing Photos

**L1** 1626 Tesla DR  
Colorado Springs, CO 80909



Front

**L2** 4334 E San Miguel ST  
Colorado Springs, CO 80915



Front

**L3** 1520 E Owen CR  
Colorado Springs, CO 80915



Front

## Sales Photos

**S1** 1015 N Murray BL  
Colorado Springs, CO 80915



Front

**S2** 915 Potter PL  
Colorado Springs, CO 80909



Front

**S3** 4015 Maxwell RD  
Colorado Springs, CO 80909



Front

## ClearMaps Addendum

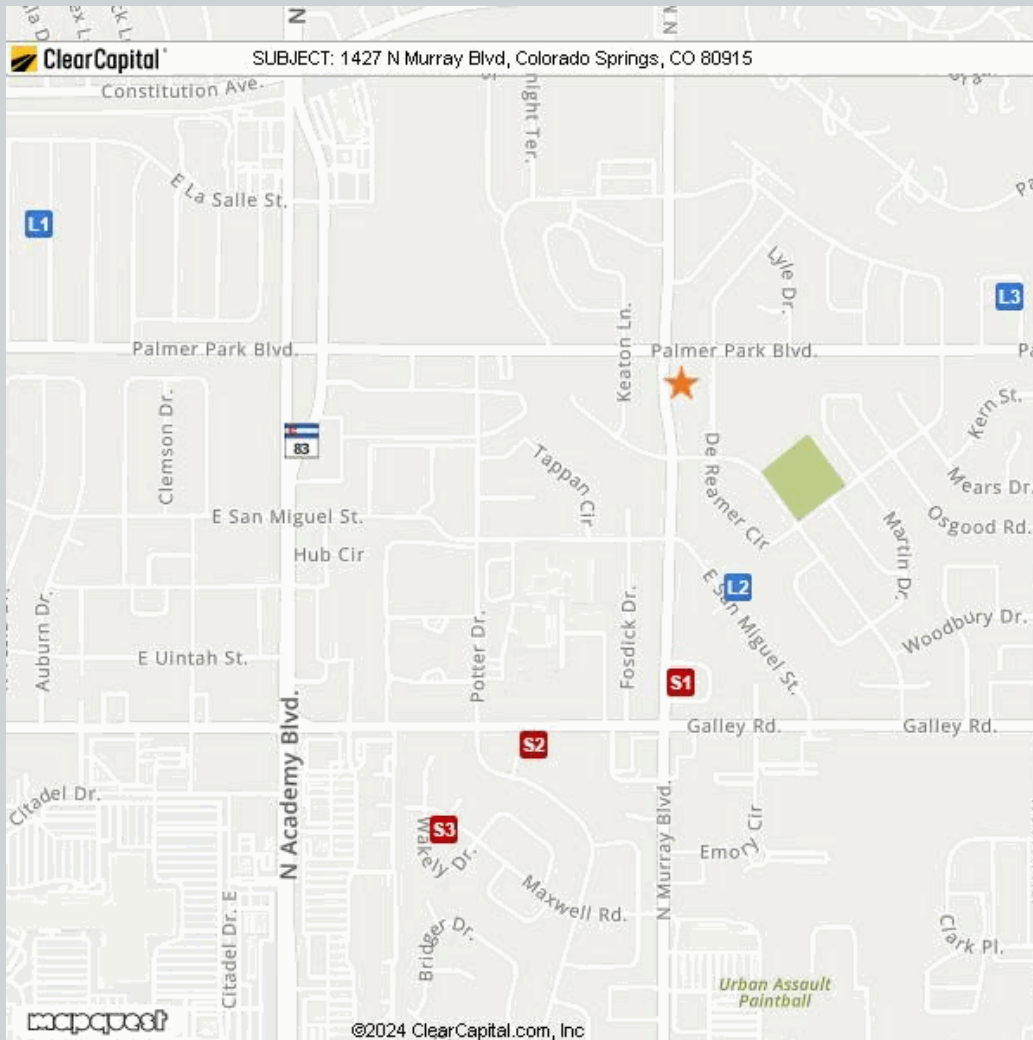
**Address** ★ 1427 N Murray Boulevard, Colorado Springs, CO 80915

**Loan Number** 56473

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

**Sale** \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1427 N Murray Boulevard, Colorado Springs, CO 80915	--	Parcel Match
L1 Listing 1	1626 Tesla Dr, Colorado Springs, CO 80909	0.88 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4334 E San Miguel St, Colorado Springs, CO 80915	0.28 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1520 E Owen Cr, Colorado Springs, CO 80915	0.45 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1015 N Murray Bl, Colorado Springs, CO 80915	0.40 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	915 Potter Pl, Colorado Springs, CO 80909	0.52 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4015 Maxwell Rd, Colorado Springs, CO 80909	0.67 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>	2.03 miles	<b>Date Signed</b>	01/25/2024

*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.**