

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	3412 Trenary Lane, Colorado Springs, CO 80918	Order ID	9176966	Property ID	35122516
Inspection Date	02/22/2024	Date of Report	02/28/2024		
Loan Number	56722	APN	6315401080		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	2.22_BPO	Tracking ID 1	2.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JORDAN S LITTRELL	Condition Comments	
R. E. Taxes	\$1,211	Subject conforms to the neighborhood and has average curb appeal consistent with the neighboring properties. The Subject is an interior unit 2-story townhouse in a building with 5 units. The property has a stucco exterior, each unit has an attached 2 car garage. The subject features a private courtyard entry, two balconies, a patio at the finished walk-out basement and the interior features a fireplace. The HOA maintains all buildings' exterior and landscaping, units have no notable exterior differences. No access to the interior, assuming average condition for valuation purposes. No recent permitted updates or improvements known. The community borders open space and there is a trailhead close.	
Assessed Value	\$20,520		
Zoning Classification	Residential PUD HS		
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	The Ridge Condo (719) 313-1355		
Association Fees	\$300 / Month (Landscaping, Insurance, Other: Covenant Enforcement, Exterior Maintenance, Management, Snow Removal, Trash Removal)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The Ridge Condominiums is a small subdivision of 41 units. There are nine stucco buildings, each with an attached 2-car garage. Units are either ranch style or 2-story with walk-out basement. Open space with trails is next to the community. The surrounding neighborhood is established residential and commercial. easy access to highways, lots of shopping & dining very close. Majority of similar properties are financed by Conventional mortgages and seller concessions of 0-3% are common. Currently low distress activity in the area.	
Sales Prices in this Neighborhood	Low: \$301,000 High: \$413,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	3412 Trenary Lane	5868 New Crossings Pt	2723 Avalanche Ht	2587 Hatch Cr
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.	--	0.76 ¹	0.79 ¹	1.45 ¹
Property Type	Condo	PUD	PUD	PUD
Original List Price \$	\$	\$395,000	\$445,000	\$359,900
List Price \$	--	\$385,000	\$427,500	\$359,900
Original List Date		01/25/2024	10/26/2023	01/08/2024
DOM · Cumulative DOM	-- · --	34 · 34	119 · 125	51 · 51
Age (# of years)	39	21	20	38
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,404	1,532	1,486	1,403
Bdrm · Bths · ½ Bths	3 · 3 · 1	2 · 2 · 1	3 · 3 · 1	3 · 3 · 1
Total Room #	10	8	10	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)	89%	0%	90%	98%
Basement Sq. Ft.	624	758	735	594
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.03 acres	0.03 acres	0.03 acres
Other	FP, AC, Walkout, Porch, 2Balcony, Patio	FP, AC, Walkout, Deck, Patio	FP, AC, Walkout, Deck, Patio	FP, AC, Walkout, Deck, Patio

* Listing 3 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 ACTIVE. 1 Price Decrease. Made Ready with new interior paint & carpet, no other updates or surface improvements. Views over rooftops from the primary bedroom are nice. Unfinished walkout basement. Well maintained appearance.

Listing 2 ACTIVE. 2 Price Decreases. Comp has a neutral interior with no cosmetic updates since built but reflects a well maintained appearance. Unremarkable views.

Listing 3 ACTIVE. Comp is most similar to subject in age and GLA. Interior has no updates since built, needs cosmetics throughout. Adequately maintained appearance, reflects normal wear & tear. Unremarkable views.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3412 Trenary Lane	5860 New Crossings Pt	1852 Brookdale Dr	2528 Elite Te
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80918	80918	80918	80920
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 ¹	1.58 ¹	2.31 ¹
Property Type	Condo	PUD	PUD	PUD
Original List Price \$	--	\$456,000	\$383,800	\$410,000
List Price \$	--	\$429,000	\$383,800	\$395,000
Sale Price \$	--	\$400,000	\$374,525	\$390,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	12/21/2023	02/07/2024	01/03/2024
DOM · Cumulative DOM	-- · --	83 · 117	14 · 27	14 · 34
Age (# of years)	39	21	42	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	2 Stories Condo	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,404	1,532	1,374	1,295
Bdrm · Bths · ½ Bths	3 · 3 · 1	3 · 3 · 1	3 · 3 · 1	3 · 3 · 1
Total Room #	10	10	10	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)	89%	98%	88%	89%
Basement Sq. Ft.	624	758	672	688
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.03 acres	0.03 acres	0.04 acres
Other	FP, AC, Walkout, Porch, 2Balcony, Patio	FP, AC, Walkout, Deck, Patio	FP, AC, Patio	FP, AC, Walkout, Porch, 2Balcony, Patio
Net Adjustment	--	-\$4,180	+\$11,000	+\$15
Adjusted Price	--	\$395,820	\$385,525	\$390,015

* Sold 3 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** ADJUSTMENTS: Age -2,700, GLA -4,480, Porch +1,500, Deck +1,500 3 Price Decreases. Comp has a neutral interior with no cosmetic updates since built but reflects a well maintained appearance. Unremarkable views.
- Sold 2** ADJUSTMENTS: Age +450, GLA +1,050, Walkout +5,000, Porch +1,500, 2Balcony +3,000 Building exterior is stucco. Neutral interior with modest updates throughout over the prior 10 years. Well maintained appearance. Unremarkable views.
- Sold 3** ADJUSTMENTS: Seller concession -1,300, View -2,500, GLA +3,815 1 Price Decrease. Comp is the same style at the exterior and same year built. Quality is comparable and the comp reflects an adequately maintained appearance, needs cosmetics & updating throughout interior. Views over rooftops from a balcony.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent MLS history			
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	\$394,900	\$394,900
Sales Price	\$390,000	\$390,000
30 Day Price	\$386,000	--
Comments Regarding Pricing Strategy		
<p>There is an extreme shortage of similar comps. Subject is a condo but there are no condo comps available. It was necessary to use Townhouse comps, and it was necessary to expand radius and relax year built. The comps selected are the best available at the time of this report. Comps were selected with preference for similar GLA, room count and proximity. All comps are located in the Subject's market area but the two most comparable L3 & S3 are located in a different school district. Sold #3 is the most comparable in key areas such as room count, GLA, & especially style and likely the condition. All comps selected are the best available at the time of this report and adjustments made are sufficient for the market and area. No adjustment made to Condo/Townhouse property type as there is no marketable difference known. All Sold comps closed within the prior 90 days of this report and reflect current market conditions.</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



Front



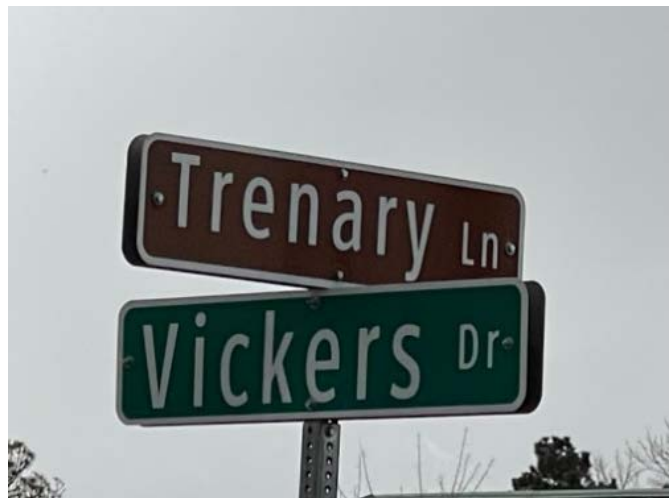
Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Back



Back



Back



Back

Subject Photos



Street



Street



Street



Street



Street



Other

Listing Photos

L1 5868 New Crossings PT
Colorado Springs, CO 80918



Front

L2 2723 Avalanche HT
Colorado Springs, CO 80918



Front

L3 2587 Hatch CR
Colorado Springs, CO 80918



Front

Sales Photos

S1 5860 New Crossings PT
Colorado Springs, CO 80918



Front

S2 1852 Brookdale DR
Colorado Springs, CO 80918



Front

S3 2528 Elite TE
Colorado Springs, CO 80920



Front

ClearMaps Addendum

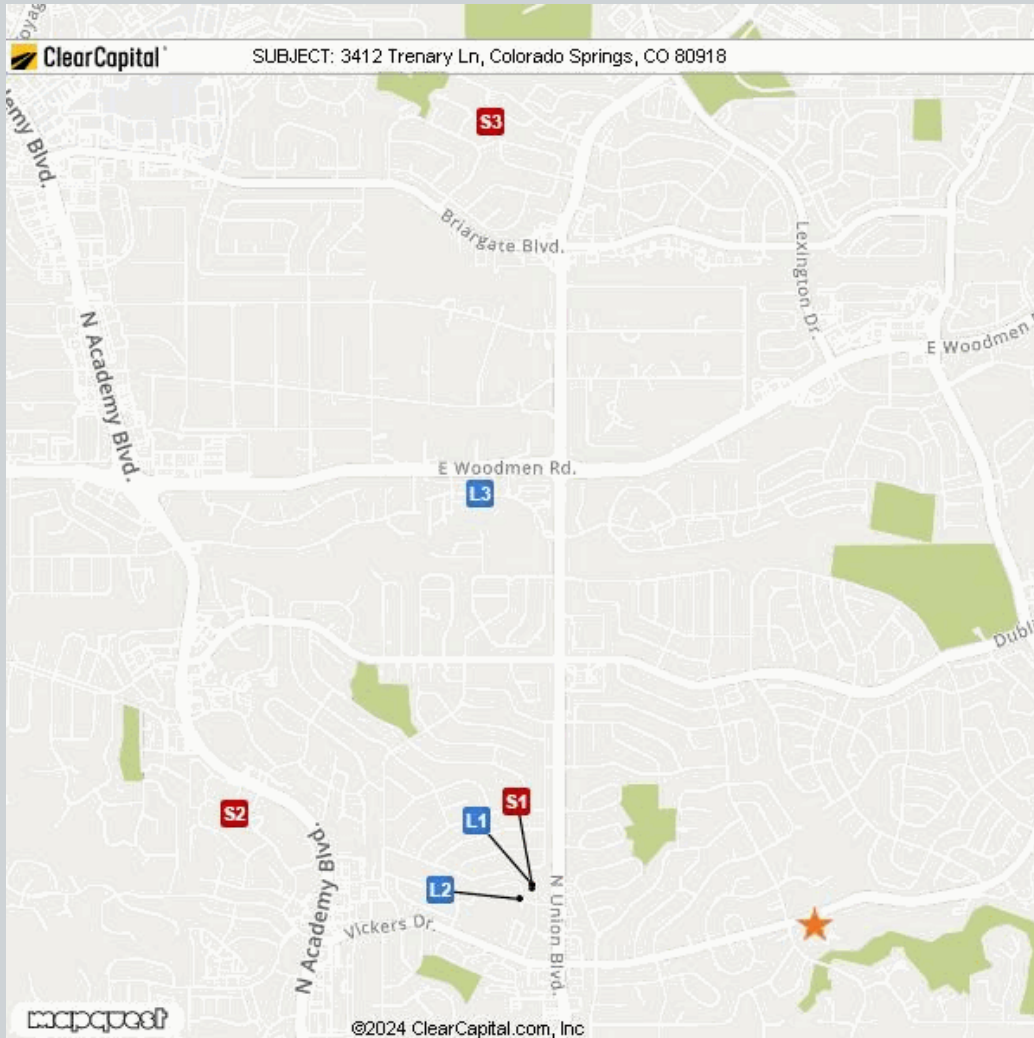
Address ★ 3412 Trenary Lane, Colorado Springs, CO 80918

Loan Number 56722

Suggested List \$394,900

Suggested Repaired \$394,900

Sale \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3412 Trenary Lane, Colorado Springs, CO 80918	--	Parcel Match
L1 Listing 1	5868 New Crossings Pt, Colorado Springs, CO 80918	0.76 Miles ¹	Parcel Match
L2 Listing 2	2723 Avalanche Ht, Colorado Springs, CO 80918	0.79 Miles ¹	Parcel Match
L3 Listing 3	2587 Hatch Cr, Colorado Springs, CO 80918	1.45 Miles ¹	Parcel Match
S1 Sold 1	5860 New Crossings Pt, Colorado Springs, CO 80918	0.76 Miles ¹	Parcel Match
S2 Sold 2	1852 Brookdale Dr, Colorado Springs, CO 80918	1.58 Miles ¹	Parcel Match
S3 Sold 3	2528 Elite Te, Colorado Springs, CO 80920	2.31 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	Darlene Haines	Company/Brokerage	1List Realty
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2024	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	3.40 miles	Date Signed	02/28/2024

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.