

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>	2005 Broken Circle Road, Co Springs, CO 80915	<b>Order ID</b>	9228841	<b>Property ID</b>	35225241
<b>Inspection Date</b>	03/23/2024	<b>Date of Report</b>	04/04/2024		
<b>Loan Number</b>	57003	<b>APN</b>	6401205015		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Paso		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	3.21_BPO	<b>Tracking ID 1</b>	3.21_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Glenn Lintemuth	<b>Condition Comments</b> This home appears to be in average condition.
<b>R. E. Taxes</b>	\$3,032	
<b>Assessed Value</b>	\$1,022,564	
<b>Zoning Classification</b>	SFR	
<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		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> This area is unusual to surrounding location. This subdivision has larger lots and horses are allowed in the zoning. Homes in this area are upkept and maintained based on an exterior view. Many have natural setting landscaping. No homes in this area are similar in lot size, and zoning and are all inferior to the subject. I searched up to 5 miles to find similar homes in size but did not have the exterior features the subject has.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$420,000 High: \$1,350,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2005 Broken Circle Road	6690 Barrel Race Dr	2832 Country Club Cir	4145 Bridadoon Ln
City, State	Co Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80923	80909	80909
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.51 <sup>1</sup>	2.83 <sup>1</sup>	0.93 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$674,900	\$730,000	\$799,999
List Price \$	--	\$674,900	\$700,000	\$769,999
Original List Date		03/01/2024	01/18/2024	12/05/2023
DOM · Cumulative DOM	-- · --	22 · 34	65 · 77	103 · 121
Age (# of years)	52	23	47	50
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	4+ Stories 4-Level	4+ Stories 4-Level	Split Bi-Level	3 Stories 3 Story
# Units	1	1	1	1
Living Sq. Feet	2,898	3,138	2,112	2,586
Bdrm · Bths · ½ Bths	4 · 3	5 · 2 · 1	4 · 2 · 1	6 · 4
Total Room #	9	17	12	14
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	90%
Basement Sq. Ft.	1,164	1,008	1,535	1,096
Pool/Spa	--	--	--	--
Lot Size	1.3 acres	0.24 acres	0.23 acres	0.39 acres
Other	Barn	None	None	None

\* 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** This home is inferior in lot size, larger in total sqft and year built, no barn or outside buildings. Extra attached garage space. Bath count is inferior

**Listing 2** This home is newer in year built, smaller in total sqft and lot size, no barn or outside buildings. Bath count is inferior

**Listing 3** This home is newer in year built, smaller in total sqft and lot size. This home has superior room count with 2 extra bedrooms and 1 full bath. No barn or outside buildings

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	2005 Broken Circle Road	1601 N Nevada Ave	3120 N Chelton Rd	1715 Wood Ave
<b>City, State</b>	Co Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80915	80907	80909	80907
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	4.60 <sup>1</sup>	2.58 <sup>1</sup>	4.88 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$949,000	\$940,000	\$1,250,000
<b>List Price \$</b>	--	\$900,000	\$910,000	\$1,250,000
<b>Sale Price \$</b>	--	\$900,000	\$910,000	\$1,350,000
<b>Type of Financing</b>	--	Va	Cash	Conventional
<b>Date of Sale</b>	--	09/26/2023	01/05/2024	11/16/2023
<b>DOM · Cumulative DOM</b>	-- · --	70 · 96	16 · 65	5 · 35
<b>Age (# of years)</b>	52	126	52	135
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	4+ Stories 4-Level	3 Stories 3 Story	Split Bi-Level	3 Stories 3 Story
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,898	2,726	2,760	3,700
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	4 · 3	4 · 3	4 · 4 · 1
<b>Total Room #</b>	9	11	15	12
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 4 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	76%	99%	66%
<b>Basement Sq. Ft.</b>	1164	768	1,256	862
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.3 acres	0.19 acres	0.28 acres	0.44 acres
<b>Other</b>	Barn	None	None	None
<b>Net Adjustment</b>	--	+\$57,200	+\$1,150	+\$1,000
<b>Adjusted Price</b>	--	\$957,200	\$911,150	\$1,351,000

\* Sold 2 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** Year built \$37,000, Sqft \$14,200, Detached garage 6,000. This home has a greenhouse. Lot size is smaller and has no barn or similar outside buildings. Corner lot with wrap around deck.
- Sold 2** Sqft \$1150, This home is smaller in total sqft and lot size. The home is equal in year built and bedroom and bath counts.
- Sold 3** Year built \$15500, sqft \$-12,500 detached garage -2000. This home has a storage shed and workshop. It is older in year built and has a smaller lot. The home is larger in sqft with a larger detached garage.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject sold last 05/10/2014 for \$325000 no other records found.			
<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>	\$995,000	\$995,000
<b>Sales Price</b>	\$980,000	\$980,000
<b>30 Day Price</b>	\$965,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Pricing is based on house and sqft. It does not include the barn and exterior amenities, or zoning. These features can vary greatly for size and style. The subject property is located in an unique area of town where nothing surrounding it is similar in lot size nor do the surrounding homes have the zoning for horses, barns and stables. The subject property is currently being assessed for 1,022,000 which is usually lower than where true market values are. Sqft of the home was based on the mls sheet and the realist tax records provided. This home is 4-levels and has finished sqft with beds and baths within all levels. To find similar homes with larger lots I would have to expand the search out 20-25 miles and the features of city amenities and the establishment of trees and mature landscaping change and were considered as comparable as the homes provided. Due to the uniqueness of the property a new appraisal and interior evaluation of condition of the home is recommended for the house, barn and stables.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (04/04/2024)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

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



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



Other



Other



## Listing Photos

**L1** 6690 Barrel Race Dr  
Colorado Springs, CO 80923



Front

**L2** 2832 Country Club Cir  
Colorado Springs, CO 80909



Front

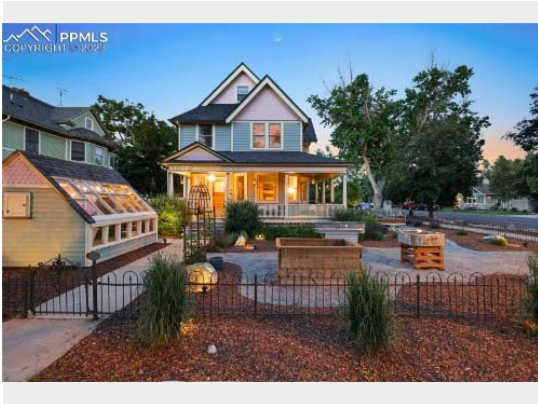
**L3** 4145 Bridadoon Ln  
Colorado Springs, CO 80909



Front

## Sales Photos

**S1** 1601 N Nevada Ave  
Colorado Springs, CO 80907



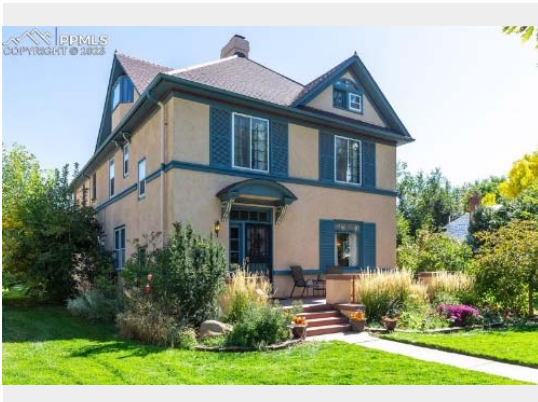
Front

**S2** 3120 N Chelton Rd  
Colorado Springs, CO 80909



Front

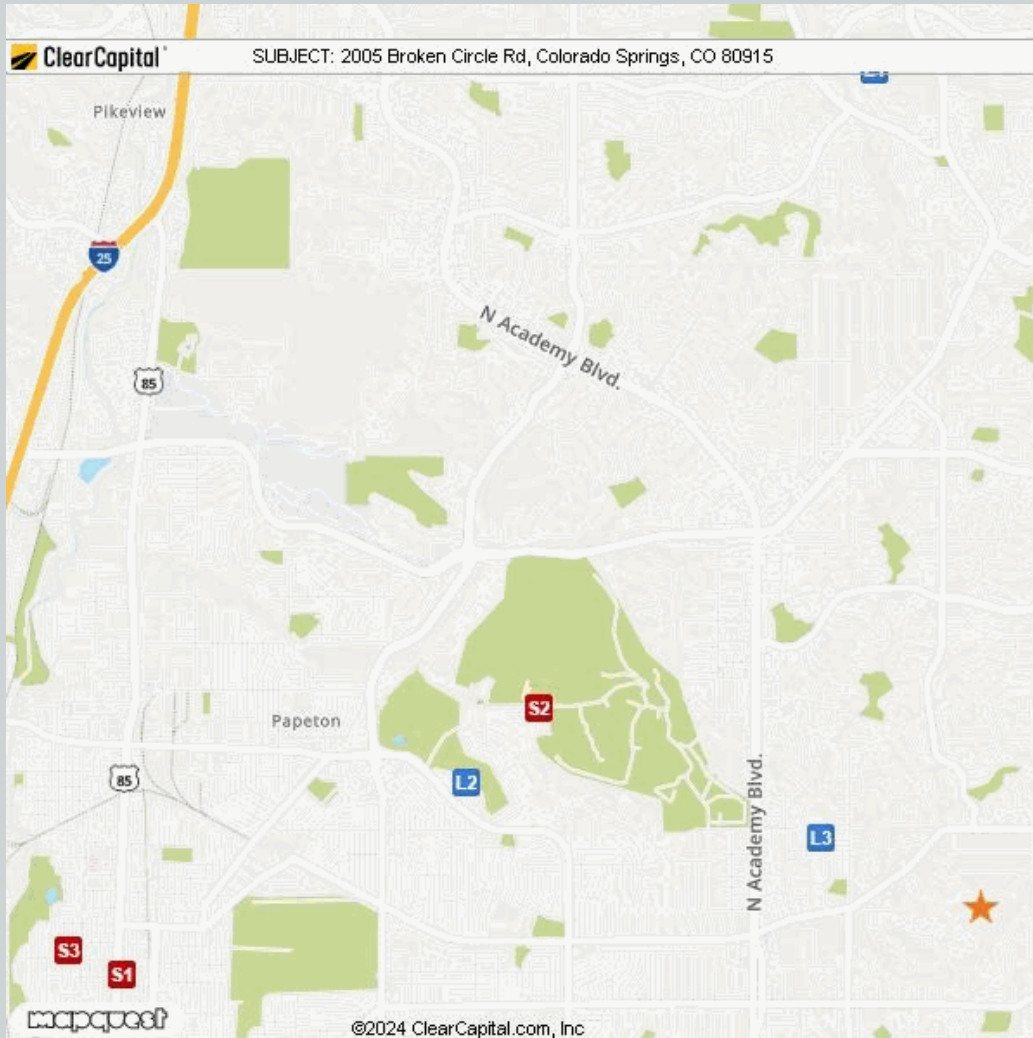
**S3** 1715 Wood Ave  
Colorado Springs, CO 80907



Front

## ClearMaps Addendum

**Address** ★ 2005 Broken Circle Road, Co Springs, CO 80915  
**Loan Number** 57003      **Suggested List** \$995,000      **Suggested Repaired** \$995,000      **Sale** \$980,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2005 Broken Circle Road, Co Springs, CO 80915	--	Parcel Match
L1 Listing 1	6690 Barrel Race Dr, Colorado Springs, CO 80923	4.51 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2832 Country Club Cir, Colorado Springs, CO 80909	2.83 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4145 Bridadoon Ln, Colorado Springs, CO 80909	0.93 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1601 N Nevada Ave, Colorado Springs, CO 80907	4.60 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3120 N Chelton Rd, Colorado Springs, CO 80909	2.58 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1715 Wood Ave, Colorado Springs, CO 80907	4.88 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>	Kristie Laufer	<b>Company/Brokerage</b>	Realty Connection Enterprises, Inc
<b>License No</b>	ER40006312	<b>Address</b>	2140 Academy Cir Ste B Colorado Springs CO 80909
<b>License Expiration</b>	12/31/2025	<b>License State</b>	CO
<b>Phone</b>	7192715749	<b>Email</b>	kristie@springsrce.com
<b>Broker Distance to Subject</b>	1.13 miles	<b>Date Signed</b>	04/04/2024

*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:

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