

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	4281 Charles Street, Cheyenne, WY 82001	Order ID	9250356	Property ID	35260394
Inspection Date	04/03/2024	Date of Report	04/16/2024		
Loan Number	57104	APN	1-8540-0003-0001-0		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Laramie		

Tracking IDs					
Order Tracking ID	4.2_BPO	Tracking ID 1	4.2_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BRAD C TITCHENER	Condition Comments The property view is partially blocked from the road by fencing. What can be seen appears to be in average condition with no visible areas of needed repair or maintenance.
R. E. Taxes	\$107	
Assessed Value	\$1,484	
Zoning Classification	Residential	
Property Type	Manuf. Home	
Occupancy	Occupied	
Ownership Type	Other	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments The subjects specific area is a county pocket within the city limits on the eastern side of Cheyenne. These county pockets are slowly being brought into the city when the properties are sold. If they have not connected to city water and sewer, the city will require the seller or buyer to pay for this costs to comply with city requirements.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$47,000 High: \$1,575,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4281 Charles Street	3901 Ridge Rd Lot 15	300 South Fork	616 Dallas Rd
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82007	82007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	5.18 ¹	5.34 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$48,500	\$39,999	\$68,000
List Price \$	--	\$48,500	\$39,999	\$68,000
Original List Date		02/23/2024	03/26/2024	01/31/2024
DOM · Cumulative DOM	-- · --	40 · 53	8 · 21	63 · 76
Age (# of years)	46	52	43	28
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	Other single wide MH	Other single wide MH	Other single wide MH	Other single wide MH
# Units	1	1	1	1
Living Sq. Feet	1,046	938	924	1,216
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 1	3 · 2
Total Room #	7	8	7	8
Garage (Style/Stalls)	None	Carport 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.05 acres	0 acres	.17 acres	.17 acres
Other	32 x 56 outbuilding	none	none	none

* 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.

Current Listings - Cont.

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

Listing 1 Welcome to 416 Lori Road! This charming double-wide home is now available for sale. With 3 bedrooms and 2 bathrooms, this property offers a comfortable and spacious living space for you and your loved ones. As you step inside, you'll be greeted by freshly painted interiors that create a bright and inviting atmosphere. The new carpet adds a touch of warmth and coziness to the space, making it the perfect place to unwind after a long day. Situated on a corner lot, this home boasts a deck where you can enjoy your morning coffee or host gatherings with friends and family. The deck provides an excellent outdoor space for relaxation and entertainment. In addition to the deck, there are storage sheds available, providing ample room for all your storage needs. Whether it's gardening equipment or seasonal decorations, you'll have plenty of space to keep everything organized. Conveniently located, this property offers easy access to nearby amenities such as shops, restaurants, and parks. Commuting is also a breeze with major transportation routes just moments away. Don't miss out on the opportunity to make this house your home. Contact us today to schedule a viewing and experience all the wonderful features this property has to offer. We look forward to assisting you in finding your dream home at 416 Lori Road

Listing 2 With its affordable price point this mobile home presents an excellent opportunity for first-time homebuyers or downsizers!

Listing 3 Warmest mobile home in the neighborhood. . . not actually, but this well-maintained and updated home has a new insulated skirt, heat traced water pipes, and a safe roof to prevent frozen pipes and insure a cozy home. Kitchen-bay and living room windows are new, as well as an updated kitchen. This home includes laminate flooring, a wooden deck, and two metal sheds. The interior features 3 bedrooms and 2 full bath; included is the master bedroom with grand bathroom. All the modern kitchen appliances, laundry machines, and new light fixtures are included. First time home buyers, cash buyers, investors, and all . . . schedule a viewing today with your agent and find out if this great home is your next move.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4281 Charles Street	3901 Ridge Rd 40	609 E Prosser Rdunit #5	1314 W 18th Stunit #23
City, State	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY	Cheyenne, WY
Zip Code	82001	82001	82007	82001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	3.54 ¹	3.96 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$46,900	\$75,000	\$62,900
List Price \$	--	\$46,900	\$75,000	\$62,900
Sale Price \$	--	\$36,000	\$70,000	\$59,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	04/12/2023	06/20/2023	08/07/2023
DOM · Cumulative DOM	-- · --	140 · 140	51 · 71	56 · 69
Age (# of years)	46	40	46	27
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	Other single wide MH	Other single wide MH	Other single wide MH	Other single wide MH
# Units	1	1	1	1
Living Sq. Feet	1,046	994	1,123	1,056
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	2 · 2	2 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	None	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.05 acres	0 acres	0 acres	0 acres
Other	32 x 56 outbuilding	none	none	none
Net Adjustment	--	+\$108,068	+\$104,472	+\$97,580
Adjusted Price	--	\$144,068	\$174,472	\$156,580

* 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** One of Cheyenne's most desirable mobile home parks. East location. Senior Living - 55 or older. This home has 2 bedrooms, Sunny frontdining area & kitchen w/ large island. Newer carpet. Adjustments made for age @ \$500 / yr, GLA @ \$24 sq ft, carport@ \$3,500, land + 51,812, bath @ \$3,500, outbuilding @ +\$43,008, solar system @ \$15,000 (appraisers will not value the solar sys at \$15K)
- Sold 2** Come and enjoy Cheyenne's only Senior adult mobile home park (55 or older). This very clean mobile home is completely furnished with a frontenclosed sun room (patio). Home has central a/c, 2 bedrooms, 2 baths, carport and shed. Must qualify with park to live there. All furniture, knick-knacks and pictures stay with the house. Adjustments made for age @ \$500 / yr, GLA @ \$24 sq ft, carport@ \$3,500, land + 51,812, bath @ \$3,500, outbuilding @ + \$43,008 solar system @ \$15,000 (appraisers will not value the solar sys at \$15K)
- Sold 3** If you are looking for a beautiful home that is also affordable then look no further! This single wide mobile home features fresh paint inside andout, and brand new carpet and luxury vinyl tile throughout! The large primary bedroom has an ensuite bathroom with a dual vanity, large soakertub and separate shower. The 2nd bedroom and bathroom are on the opposite end of the home for added privacy! The spacious living room andthe eat-in kitchen give you that open concept feeling! There is also a park owned storage shed, and a carport to protect your vehicle! Don't worryabout needing a lawn mower because the park takes care of the lawn! There is also a brand new back deck! Call us today for your privateshowing! Adjustments made for age @ \$500 / yr, GLA @ \$24 sq ft, carport@ \$3,500, land + 51,812, bath @ \$3,500, Outbuilding @ +\$ 43,008 solar system @ \$15,000 (appraisers will not value the solar sys at \$15K)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There is not any prior listing history in the MLS for the subject					
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	\$170,000	\$170,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$160,000	--
Comments Regarding Pricing Strategy		
<p>The value for the property lies in the land and outbuilding. The MH value is purely subjective and an interior inspection is recommended. MH value could vary widely depending on condition. The subject property is somewhat unique for a property within the city limits (county pocket) No value was given for sheds, chicken coops, items outside on the lot.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (4/16/24)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street



Other



Other



Other



Other

Listing Photos

L1 3901 Ridge Rd LOT 15
Cheyenne, WY 82001



Front

L2 300 SOUTH FORK
Cheyenne, WY 82007



Front

L3 616 DALLAS RD
Cheyenne, WY 82007



Front

Sales Photos

S1 3901 Ridge Rd 40
Cheyenne, WY 82001



Front



Front

S3 1314 W 18TH ST Unit #23
Cheyenne, WY 82001



Front

ClearMaps Addendum

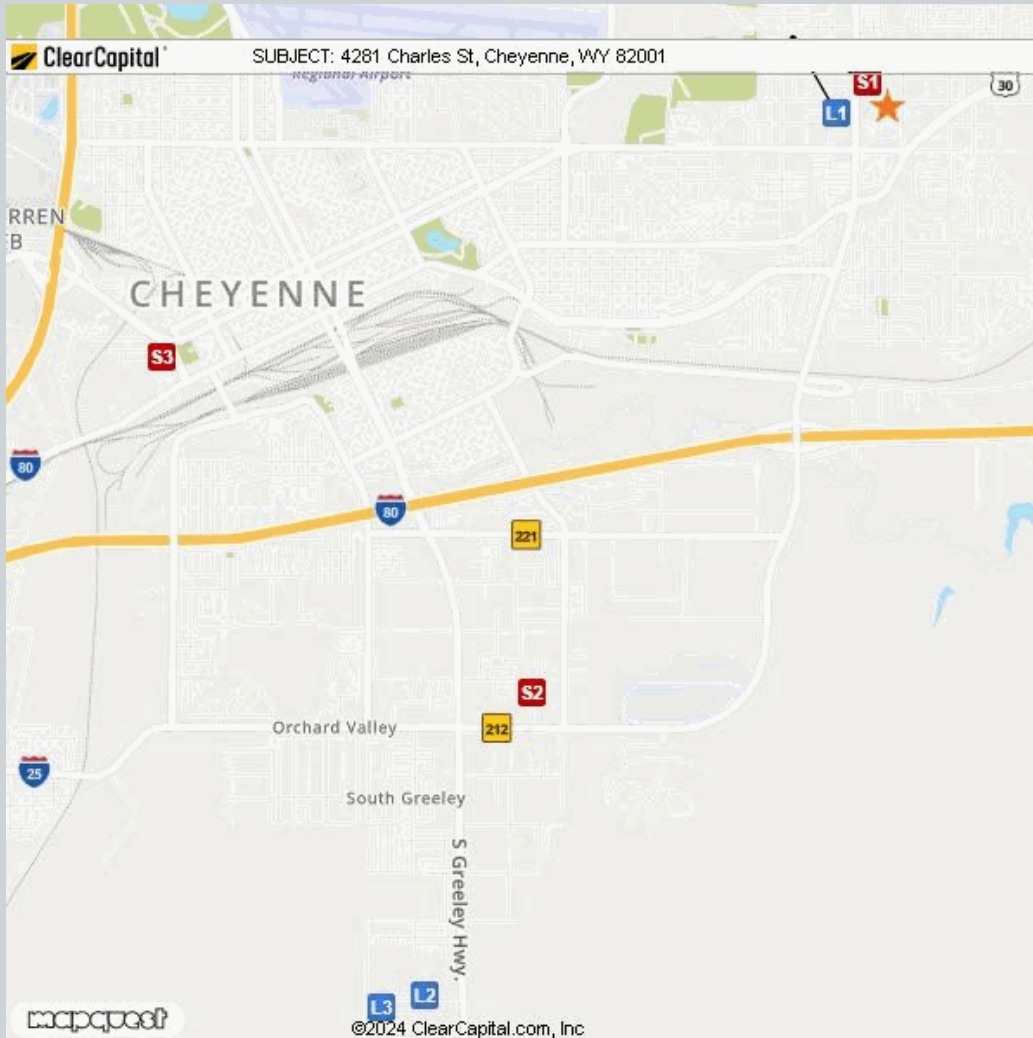
Address ★ 4281 Charles Street, Cheyenne, WY 82001

Loan Number 57104

Suggested List \$170,000

Suggested Repaired \$170,000

Sale \$165,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4281 Charles Street, Cheyenne, WY 82001	--	Parcel Match
L1 Listing 1	3901 Ridge Rd Lot 15, Cheyenne, WY 82001	0.60 Miles ¹	Parcel Match
L2 Listing 2	300 South Fork, Cheyenne, WY 82007	5.18 Miles ¹	Parcel Match
L3 Listing 3	616 Dallas Rd, Cheyenne, WY 82007	5.34 Miles ¹	Parcel Match
S1 Sold 1	3901 Ridge Rd 40, Cheyenne, WY 82001	0.60 Miles ¹	Parcel Match
S2 Sold 2	609 E Prosser Rdunit #5, Cheyenne, WY 82007	3.54 Miles ¹	Parcel Match
S3 Sold 3	1314 W 18th Stunit #23, Cheyenne, WY 82001	3.96 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.

*** 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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

Broker Name	Robert Higgins	Company/Brokerage	Century 21 Bell Real Estate
License No	11742	Address	2103 Warren Ave Cheyenne WY 82001
License Expiration	12/31/2024	License State	WY
Phone	3076310448	Email	robtherealtor1@gmail.com
Broker Distance to Subject	3.10 miles	Date Signed	04/12/2024

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.