

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	7548 Johnstontown Hts, Colorado Springs, CO 80908	Order ID	9256294	Property ID	35270410
Inspection Date	04/05/2024	Date of Report	04/10/2024		
Loan Number	57153	APN	53043-01-030		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	4.4_BPO	Tracking ID 1	4.4_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	CHARLES NOBLE	Condition Comments	
R. E. Taxes	\$2,065	Subject conforms to the neighborhood and has average curb appeal consistent with the neighboring units. The Subject is an interior unit townhouse in a building of four units. Front faces open space & a dry creek, and has mountain views from the living areas. Cancelled MLS 8/23 marketing photos reflect builder neutral interior with few or no upgraded features. HOA maintains building exterior & landscape; units have no notable exterior differences. No access to interior, assuming Average condition for marketing purposes. No issues observed during drive-by inspection.	
Assessed Value	\$21,330		
Zoning Classification	Residential PUD AO		
Property Type	PUD		
Occupancy	Vacant		
Secure?	Yes		
(Doors and windows are closed)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	The Townes at Woodmen Heights		
	719-578-9111		
Association Fees	\$82 / Month (Landscaping, Insurance, Other: Covenant Enforcement, Maintenance Structure, Lawn, Snow Removal, Trash Removal)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The Towns at Woodmen Heights is a newer townhome community, approximately 3 years old in an area on the northeast side of Colorado Springs that continues to be developed. Easy access to highways and lots of shopping nearby including conveniences located directly neighboring the community. Parks & trails are close. Professionally managed HOA provides exterior, roof and landscape maintenance and the property overall reflects an adequately maintained appearance throughout the community. Common area/dog stations but no other amenities. Majority of similar properties are financed by Conventional or...	
Sales Prices in this Neighborhood	Low: \$391,000 High: \$515,999		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The Towns at Woodmen Heights is a newer townhome community, approximately 3 years old in an area on the northeast side of Colorado Springs that continues to be developed. Easy access to highways and lots of shopping nearby including conveniences located directly neighboring the community. Parks & trails are close. Professionally managed HOA provides exterior, roof and landscape maintenance and the property overall reflects an adequately maintained appearance throughout the community. Common area/dog stations but no other amenities. Majority of similar properties are financed by Conventional or VA mortgages and seller concessions of 0-3% are common. Average marketing time is high in the area and listings average 98% SP/LP. Distress/REO activity is currently low.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	7548 Johnstontown Hts	7632 Almond Wood Lp	7638 Almond Wood Lp	8266 Grey Bark Wy
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80908	80908	80908	80908
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.26 ¹	0.53 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	\$	\$493,900	\$493,900	\$475,090
List Price \$	--	\$493,900	\$493,900	\$475,090
Original List Date		11/30/2023	07/17/2023	04/01/2024
DOM · Cumulative DOM	-- · --	128 · 132	184 · 268	5 · 9
Age (# of years)	3	1	1	0
Condition	Average	Excellent	Excellent	Excellent
Sales Type	--	Investor	Investor	Investor
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	3 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,316	2,027	2,027	2,045
Bdrm · Bths · ½ Bths	3 · 2 · 2	3 · 2 · 1	3 · 2 · 1	4 · 2 · 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)	No	Yes	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	897	897	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.04 acres	0.04 acres	0.08 acres
Other	Central AC	Central AC	Central AC, Fireplace	Central AC

* 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. Lack of comps, it was necessary to include New Construction townhomes of comparable quality. Comp is superior condition as it's new but Subject is superior with greater GLA and view.

Listing 2 ACTIVE. Lack of comps, it was necessary to include New Construction townhomes of comparable quality. Comp is superior condition/new, but Subject is superior with greater GLA and view. Comp has a fireplace as a superior feature.

Listing 3 ACTIVE. Lack of comps, it was necessary to include New Construction townhomes of comparable quality. Comp is superior condition as it's new but Subject is superior with greater GLA and view. Comp backs to space that will be developed.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7548 Johnstontown Hts	7440 Mount Elbert Pt	7832 Seibert Ht	7468 Johnstontown Ht
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80908	80908	80908	80908
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.07 ¹	0.05 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$460,000	\$450,000	\$464,000
List Price \$	--	\$460,000	\$425,000	\$419,900
Sale Price \$	--	\$445,000	\$425,000	\$400,000
Type of Financing	--	Va	Va	Cash
Date of Sale	--	07/24/2023	10/26/2023	12/19/2023
DOM · Cumulative DOM	-- · --	23 · 143	80 · 136	159 · 229
Age (# of years)	3	3	3	3
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	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,316	2,316	2,316	2,237
Bdrm · Bths · ½ Bths	3 · 2 · 2	3 · 2 · 2	3 · 2 · 2	3 · 2 · 2
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)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.03 acres	0.03 acres	0.03 acres
Other	Central AC	Central AC	Central AC	Central AC
Net Adjustment	--	+\$2,500	+\$2,500	\$0
Adjusted Price	--	\$447,500	\$427,500	\$400,000

* 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** ADJUSTMENTS: View +2,500 The comp is the Same Model/design as the Subject and is same as the subject in every key area such as room count, GLA, style and proximity. Comp is also an interior unit with similar builder grade design choices.
- Sold 2** ADJUSTMENTS: View +2,500 The comp is the Same Model/design as the Subject and is same as the subject in every key area such as room count, GLA, style and proximity. Comp is also an interior unit with similar builder grade design choices and some accent paints.
- Sold 3** The comp is similar model/design as the Subject and is similar to the subject in every key area such as room count, GLA, style and proximity. Comp is an interior unit in a neighboring building on the same side of the street and has a similar view as the Subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				MLS Cancelled Date: 08/18/23			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
07/26/2023	\$437,900	08/15/2023	\$429,900	Withdrawn	08/19/2023	\$429,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$429,900	\$429,900
Sales Price	\$425,000	\$425,000
30 Day Price	\$420,000	--
Comments Regarding Pricing Strategy		
<p>There is an extreme shortage of Resale Listed comps. Broker expanded radius but it did not provide additional comps, there are only Builder Owned listed comps available. All Sold comps are located in the Subject's subdivision and (2) comps are the same model/GLA as the Subject. The third comp is a similar model, there is no adjust for the variance in GLA as there is no marketable difference and the comp has a similar location within the community that provides the same mountain view. All Sold comps closed within nine months of the report, but they are the most recent comparable sales and best available comps at the time of this report. Using comps up to one year is generally acceptable as Colorado has a seasonal market that has remained stable over the prior year. All Sold comps as adjusted & averaged provide a likely reliable indication of the Subject's value in the current market.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (4/10/2024)** The BPO has been corrected/additional commentary added to address the dispute requested.
City updated to JOHNSONTOWN

Subject Photos



Front



Front



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Side



Side



Back



Street

Subject Photos



Street



Street

Listing Photos

L1 7632 Almond Wood LP
Colorado Springs, CO 80908



Front

L2 7638 Almond Wood LP
Colorado Springs, CO 80908



Front

L3 8266 Grey Bark WY
Colorado Springs, CO 80908



Front

Sales Photos

S1 7440 Mount Elbert PT
Colorado Springs, CO 80908



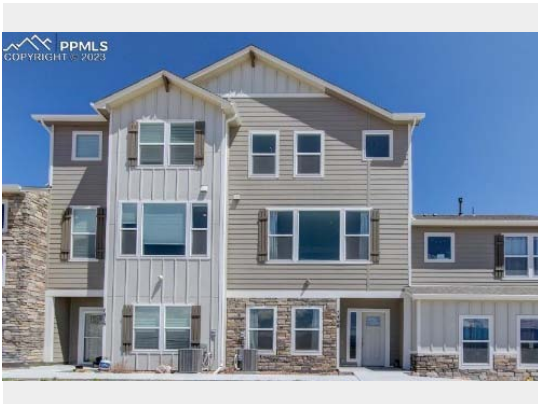
Front

S2 7832 Seibert HT
Colorado Springs, CO 80908



Front

S3 7468 Johnstontown HT
Colorado Springs, CO 80908



Front

ClearMaps Addendum

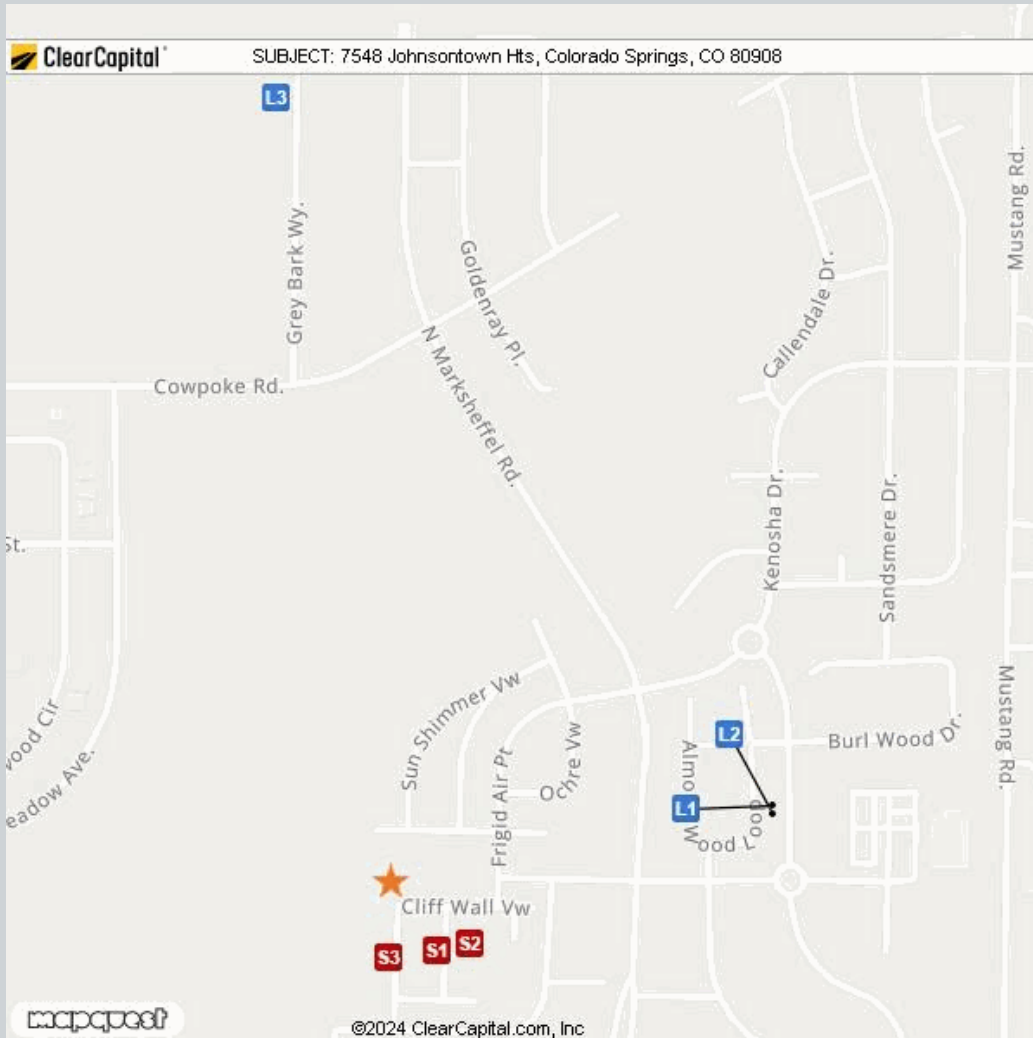
Address ★ 7548 Johnstontown Hts, Colorado Springs, CO 80908

Loan Number 57153

Suggested List \$429,900

Suggested Repaired \$429,900

Sale \$425,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7548 Johnstontown Hts, Colorado Springs, CO 80908	--	Parcel Match
L1 Listing 1	7632 Almond Wood Lp, Colorado Springs, CO 80908	0.26 Miles ¹	Parcel Match
L2 Listing 2	7638 Almond Wood Lp, Colorado Springs, CO 80908	0.26 Miles ¹	Parcel Match
L3 Listing 3	8266 Grey Bark Wy, Colorado Springs, CO 80908	0.53 Miles ¹	Parcel Match
S1 Sold 1	7440 Mount Elbert Pt, Colorado Springs, CO 80908	0.06 Miles ¹	Parcel Match
S2 Sold 2	7832 Seibert Ht, Colorado Springs, CO 80908	0.07 Miles ¹	Parcel Match
S3 Sold 3	7468 Johnstontown Ht, Colorado Springs, CO 80908	0.05 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	5.16 miles	Date Signed	04/06/2024

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.