

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 | 5195 Mira Loma Circle, Colorado Springs, CO 80918 | Order ID | 9272367 | Property ID | 35295879 |
| Inspection Date | 04/11/2024 | Date of Report | 04/12/2024 | | |
| Loan Number | 57231 | APN | 6322112007 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | El Paso | | |

| | | | | | |
|--------------------------|----------|----------------------|----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 4.11_BPO | Tracking ID 1 | 4.11_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|------------------|---|--|
| Owner | ISAAC C GRANO | Condition Comments | |
| R. E. Taxes | \$1,245 | Subject conforms to the neighborhood and has curb appeal consistent with the neighboring properties. The Subject is a tri-level design with a 2-car attached garage and driveway. The site is an interior lot with fenced backyard, tired/unremarkable landscaping. Unremarkable views. The exterior reflects an adequately maintained appearance. A window appears boarded, but no other issues observed during drive-by inspection. Parks and schools are in the neighborhood. There are no recent permits to indicate updates or improvements. No access to interior, assuming average condition for valuation purposes. | |
| Assessed Value | \$21,100 | | |
| Zoning Classification | Residential R1-6 | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$500 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$500 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|--|--|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | Vista Grande Terrace is an established subdivision of tract homes built primarily during the 1970s. Central location with easy access to major thoroughfares & highway, lots of shopping nearby, neighborhood schools & parks are close. The subject neighborhood homes and nearby surrounding neighborhoods are similar, majority of homes are maintained in average condition & curb appeal. Majority of similar properties are financed by Conventional mortgages and seller concessions of 0-3% are common. Average marketing time in the area is 16 days and prices average 100% LP/SP. Distress/REO activity is cur... | |
| Sales Prices in this Neighborhood | Low: \$297500 High: \$493000 | | |
| Market for this type of property | Remained Stable for the past 6 months. | | |
| Normal Marketing Days | <90 | | |
| | | | |

Neighborhood Comments

Vista Grande Terrace is an established subdivision of tract homes built primarily during the 1970s. Central location with easy access to major throughfares & highway, lots of shopping nearby, neighborhood schools & parks are close. The subject neighborhood homes and nearby surrounding neighborhoods are similar, majority of homes are maintained in average condition & curb appeal. Majority of similar properties are financed by Conventional mortgages and seller concessions of 0-3% are common. Average marketing time in the area is 16 days and prices average 100% LP/SP. Distress/REO activity is currently low.

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 5195 Mira Loma Circle | 4855 Meadowland Bl | 2640 Roundtop Dr | 6641 Flintridge Dr |
| 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. | -- | 0.63 ¹ | 1.24 ¹ | 1.38 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$425,000 | \$449,000 | \$385,000 |
| List Price \$ | -- | \$425,000 | \$447,500 | \$385,000 |
| Original List Date | | 03/29/2024 | 03/14/2024 | 03/22/2024 |
| DOM · Cumulative DOM | -- · -- | 4 · 14 | 16 · 29 | 9 · 21 |
| Age (# of years) | 52 | 51 | 46 | 43 |
| 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 | Split Split-level | Split Split-level | Split Split-level | Split Split-level |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,388 | 1,125 | 1,158 | 1,141 |
| Bdrm · Bths · ½ Bths | 4 · 2 · 1 | 4 · 3 | 4 · 2 | 3 · 1 · 1 |
| Total Room # | 10 | 10 | 9 | 8 |
| 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) | 76% | 100% | 100% | 100% |
| Basement Sq. Ft. | 593 | 1,029 | 598 | 527 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.14 acres | 0.17 acres | 0.18 acres | 0.15 acres |
| Other | Fireplace | Fireplace, Central AC | Fireplace | Fireplace, Central AC |

* 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.

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

Listing 1 ACTIVE. 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 has no notable surface updates and reflects an adequately maintained appearance. Subject is superior with greater room count.

Listing 2 UNDER CONTRACT. The comp is similar model/design as the Subject and is similar GLA, style and proximity. Interior reflects modest surface updates over the prior 15 years.

Listing 3 PENDING. The comp is similar GLA, style and proximity. Comp has no notable surface updates and reflects an adequately maintained appearance. Subject is superior with greater room count.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 5195 Mira Loma Circle | 4910 S Hackamore Dr | 2907 N Roche Dr | 5945 N Union Bl |
| 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. | -- | 0.36 ¹ | 0.81 ¹ | 0.87 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$415,000 | \$452,000 | \$445,000 |
| List Price \$ | -- | \$415,000 | \$411,900 | \$389,900 |
| Sale Price \$ | -- | \$420,000 | \$400,000 | \$400,000 |
| Type of Financing | -- | Fha | Conventional | Fha |
| Date of Sale | -- | 05/01/2023 | 09/20/2023 | 01/08/2024 |
| DOM · Cumulative DOM | -- · -- | 3 · 31 | 52 · 75 | 91 · 122 |
| Age (# of years) | 52 | 48 | 48 | 49 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Investor | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | Split Split-level | Split Split-level | Split Split-level | Split Split-level |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,388 | 1,139 | 1,222 | 1,192 |
| Bdrm · Bths · ½ Bths | 4 · 2 · 1 | 3 · 2 | 4 · 3 | 4 · 3 |
| 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) | 76% | 100% | 56% | 100% |
| Basement Sq. Ft. | 593 | 539 | 1,087 | 569 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.14 acres | 0.19 acres | 0.19 acres | 0.22 acres |
| Other | Fireplace | Fireplace, Central AC | Fireplace | Fireplace, Central AC |
| Net Adjustment | -- | +\$17,215 | +\$3,810 | -\$18,640 |
| Adjusted Price | -- | \$437,215 | \$403,810 | \$381,360 |

* 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: GLA +8,715, Bedroom +8,500, Bathroom +3,500, Central AC -3,500 The comp is similar model/design as the Subject and is similar GLA, style and proximity. Comp has no notable surface updates and reflects an adequately maintained appearance. Subject is superior with greater room count.
- Sold 2** ADJUSTMENTS: GLA +5,810, Bathroom +3,500, Bathroom -5,500 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. Interior reflects no updates and appears adequately maintained.
- Sold 3** ADJUSTMENTS: Seller concession -20,000, GLA +6,860, Bathroom +3,500, Bathroom -5,500, Central AC -3,500 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. Interior reflects modest surface updates over the prior 15 years.

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 | \$408,900 | \$409,900 |
| Sales Price | \$404,500 | \$405,000 |
| 30 Day Price | \$400,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>There is a shortage of Listed comps, it was necessary to expand the radius to produce Listed comps but all comps are located in the Subject's market area, zip code & school district. All comps are similar in style, build quality and have features that are alike. Comps were selected with preference for similar GLA, room count including lower level and weight placed on comps that reflect few or no updates. All Sold comps closed within 12 months of this 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 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



Front



Front



Front

Subject Photos



Address Verification



Address Verification



Side



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Side



Street

Subject Photos



Street



Street



Other



Other

Listing Photos

L1 4855 Meadowland BL
Colorado Springs, CO 80918



Front

L2 2640 Roundtop DR
Colorado Springs, CO 80918



Front

L3 6641 Flintridge DR
Colorado Springs, CO 80918



Front

Sales Photos

S1 4910 S Hackamore DR
Colorado Springs, CO 80918



Front

S2 2907 N Roche DR
Colorado Springs, CO 80918



Front

S3 5945 N Union BL
Colorado Springs, CO 80918



Front

ClearMaps Addendum

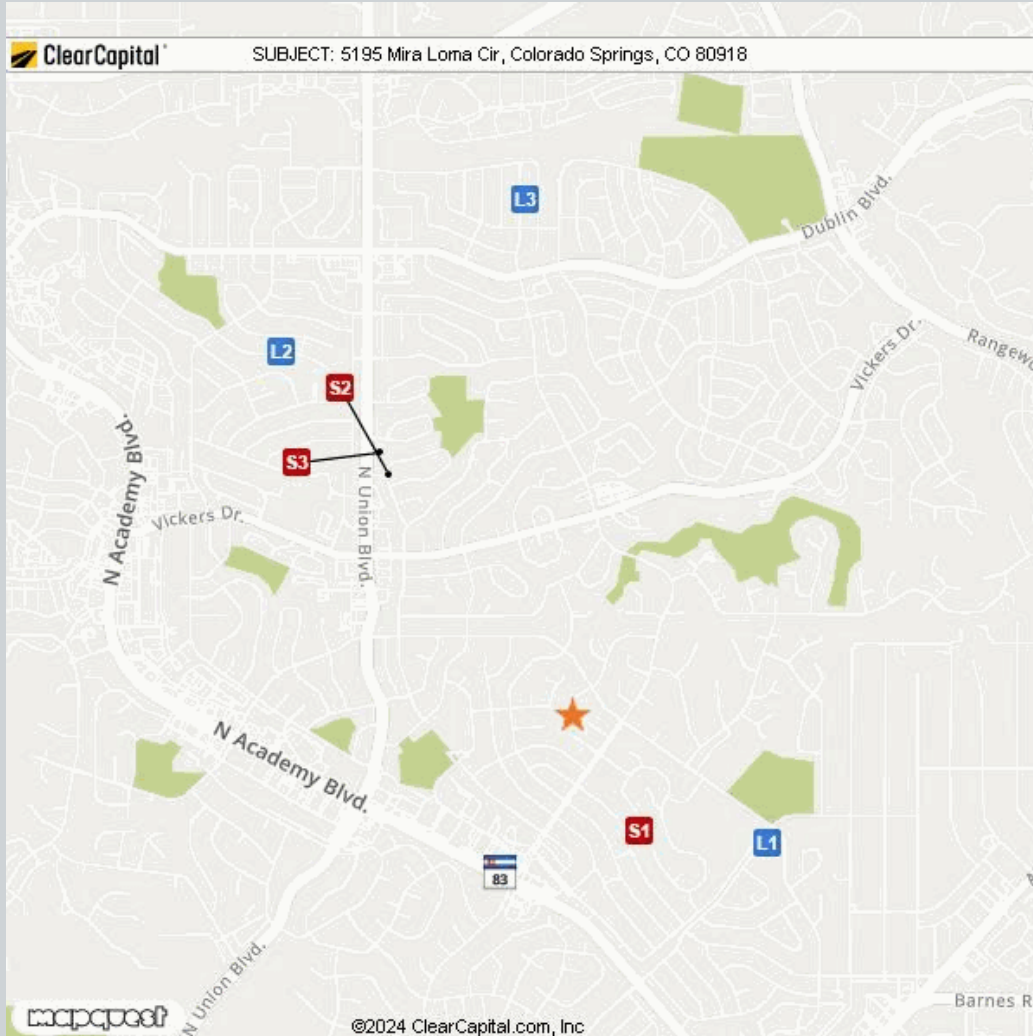
Address ★ 5195 Mira Loma Circle, Colorado Springs, CO 80918

Loan Number 57231

Suggested List \$408,900

Suggested Repaired \$409,900

Sale \$404,500



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|-------------------------|
| ★ Subject | 5195 Mira Loma Circle, Colorado Springs, CO 80918 | -- | Parcel Match |
| L1 Listing 1 | 4855 Meadowland Bl, Colorado Springs, CO 80918 | 0.63 Miles ¹ | Parcel Match |
| L2 Listing 2 | 2640 Roundtop Dr, Colorado Springs, CO 80918 | 1.24 Miles ¹ | Street Centerline Match |
| L3 Listing 3 | 6641 Flintridge Dr, Colorado Springs, CO 80918 | 1.38 Miles ¹ | Parcel Match |
| S1 Sold 1 | 4910 S Hackamore Dr, Colorado Springs, CO 80918 | 0.36 Miles ¹ | Parcel Match |
| S2 Sold 2 | 2907 N Roche Dr, Colorado Springs, CO 80918 | 0.81 Miles ¹ | Parcel Match |
| S3 Sold 3 | 5945 N Union Bl, Colorado Springs, CO 80918 | 0.87 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 | 3.09 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 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.