

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	23652 W Parkway Drive, Buckeye, AZ 85326	Order ID	5998672	Property ID	25677032
Inspection Date	11/20/2018	Date of Report	11/20/2018		
Loan Number	36579	APN	504-43-354		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.19.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.19.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		The subject is a 2-story house located on an interior lot in the subdivision of Sonoran Vista in Buckeye, AZ. No needed repairs were noted during drive-by inspection. The home is located on a cul-de-sac street.
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Sonoran Vista HOA 602-906-4940		
Association Fees	\$61 / Month (Other: common area maintenance)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm			According to the MLS, the subject has not been listed or sold in the last 12 mos.
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable		Sonoran Vista is a community of single family homes located on the west side of Buckeye, AZ. The area is about two miles north of downtown Buckeye. The neighborhood has parks and greenbelt areas. The closest services are in downtown Buckeye or in Sundance Town Center which is about 2 miles north. The interstate highway is about three miles to the north. An elementary school is located to the SW outside the subdivision between Sonoran Vista and Riata West which is to the south. The area is bordered by agricultural fields on the north, west, and east. Sonoran Vista is not yet fully built out and builders are offering spec homes and new builds for sale.
Sales Prices in this Neighborhood	Low: \$162,000 High: \$262,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	23652 W Parkway Drive	23805 W. Levi Dr.	5815 S. 239th Dr.	23653 W. Tamarisk Ave.
City, State	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.87 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$208,900	\$203,000	\$238,309
List Price \$	--	\$208,900	\$203,000	\$223,000
Original List Date		11/13/2018	10/11/2018	08/14/2018
DOM · Cumulative DOM	-- · --	7 · 7	15 · 40	89 · 98
Age (# of years)	9	2	10	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories conventional	1 Story ranch	1 Story ranch	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	1,986	1,855	1,718	2,228
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 2	4 · 2 · 1
Total Room #	7	8	7	8
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	0.13 acres	0.14 acres	0.15 acres	0.16 acres
Other	--	--	--	--

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

Listing 1 Inferior GLA, equal bedrooms, one less half bath, equal garage, similar lot size, 7 years newer. Carpet and tile, great room, breakfast bar, granite counters, RO drinking water, 3/4 master bath w/dual sinks, solar panels owned.

Listing 2 Inferior GLA, equal bedrooms, one less half bath, equal garage, similar lot size, one year older. Carpet, linoleum and tile, security system, full master w/dual sinks, formal dining in LR/GR, eat-in kitchen, borders common area.

Listing 3 Superior GLA, equal beds and baths, equal garage, similar lot size, one year older. Carpet, laminate and tile, formal dining in LR/GR, granite counters, full master bath, loft, family room.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	23652 W Parkway Drive	4981 S. 235th Dr.	23685 W. Grove St.	4937 S. 236th Dr.
City, State	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.47 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$205,000	\$210,000	\$224,999
List Price \$	--	\$205,000	\$216,000	\$224,999
Sale Price \$	--	\$205,000	\$210,000	\$220,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	9/28/2018	9/14/2018	10/4/2018
DOM · Cumulative DOM	-- · --	4 · 36	39 · 38	13 · 42
Age (# of years)	9	5	10	6
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories conventional	1 Story ranch	2 Stories conventional	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	1,986	1,856	2,251	2,178
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	5 · 2 · 1	4 · 2 · 1
Total Room #	7	9	8	9
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	0.13 acres	0.15 acres	0.13 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	+\$3,200	-\$10,600	-\$9,200
Adjusted Price	--	\$208,200	\$199,400	\$210,800

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Inferior GLA = +\$5200 4 years newer = (-\$2000) Total = +\$3200. Carpet and tile, family room, den, full master w/dual sinks, mech. fresh air, kitchen island, dirt backyard.

Sold 2 Superior GLA = (-\$10600) One year older = +\$500 One additional bedroom = (-\$500) Total = (-\$10600). Carpet, laminate and tile, full master w/dual sinks, breakfast bar, loft, family room, grass backyard and fire pit.

Sold 3 Superior GLA = (-\$7700) 3 years newer = (-\$1500) Total = (-\$9200). Wood flooring, family room, great room, formal dining area, breakfast bar, full master w/dual sinks, ssteel appliances, wall ovens, dirt backyard.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$210,200	\$210,200
Sales Price	\$208,200	\$208,200
30 Day Price	\$198,200	--

Comments Regarding Pricing Strategy

Estimated sale price is for the subject home to sell within 90 days at fair market value based on fair market comp for the area. Strong consideration was given to the sold comps in determining estimated sale price for the subject since they are proven sales in the area. Due to lack of re-sale comps similar to the subject in Sonoran Vista, it was necessary to some comps from Riata West which is a similar subdivision located immediately to the south.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.87 miles and the sold comps closed within the last 2 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 23652 W Parkway Drive, Buckeye, AZ 85326
Loan Number 36579

Suggested List \$210,200

Suggested Repaired \$210,200

Sale \$208,200



Subject 23652 W Parkway Dr

View Front



Subject 23652 W Parkway Dr

View Address Verification

VIII. Property Images (continued)

Address 23652 W Parkway Drive, Buckeye, AZ 85326
Loan Number 36579

Suggested List \$210,200

Suggested Repaired \$210,200

Sale \$208,200



Subject 23652 W Parkway Dr

View Street



Listing Comp 1 23805 W. Levi Dr.

View Front

VIII. Property Images (continued)

Address 23652 W Parkway Drive, Buckeye, AZ 85326
Loan Number 36579 **Suggested List** \$210,200

Suggested Repaired \$210,200

Sale \$208,200



Listing Comp 2 5815 S. 239th Dr.

View Front



Listing Comp 3 23653 W. Tamarisk Ave.

View Front

VIII. Property Images (continued)

Address	23652 W Parkway Drive, Buckeye, AZ 85326	Suggested Repaired	\$210,200	Sale	\$208,200
Loan Number	36579	Suggested List	\$210,200		



Sold Comp 1 4981 S. 235th Dr.

View Front



Sold Comp 2 23685 W. Grove St.

View Front

VIII. Property Images (continued)

Address 23652 W Parkway Drive, Buckeye, AZ 85326
Loan Number 36579

Suggested List \$210,200

Suggested Repaired \$210,200

Sale \$208,200

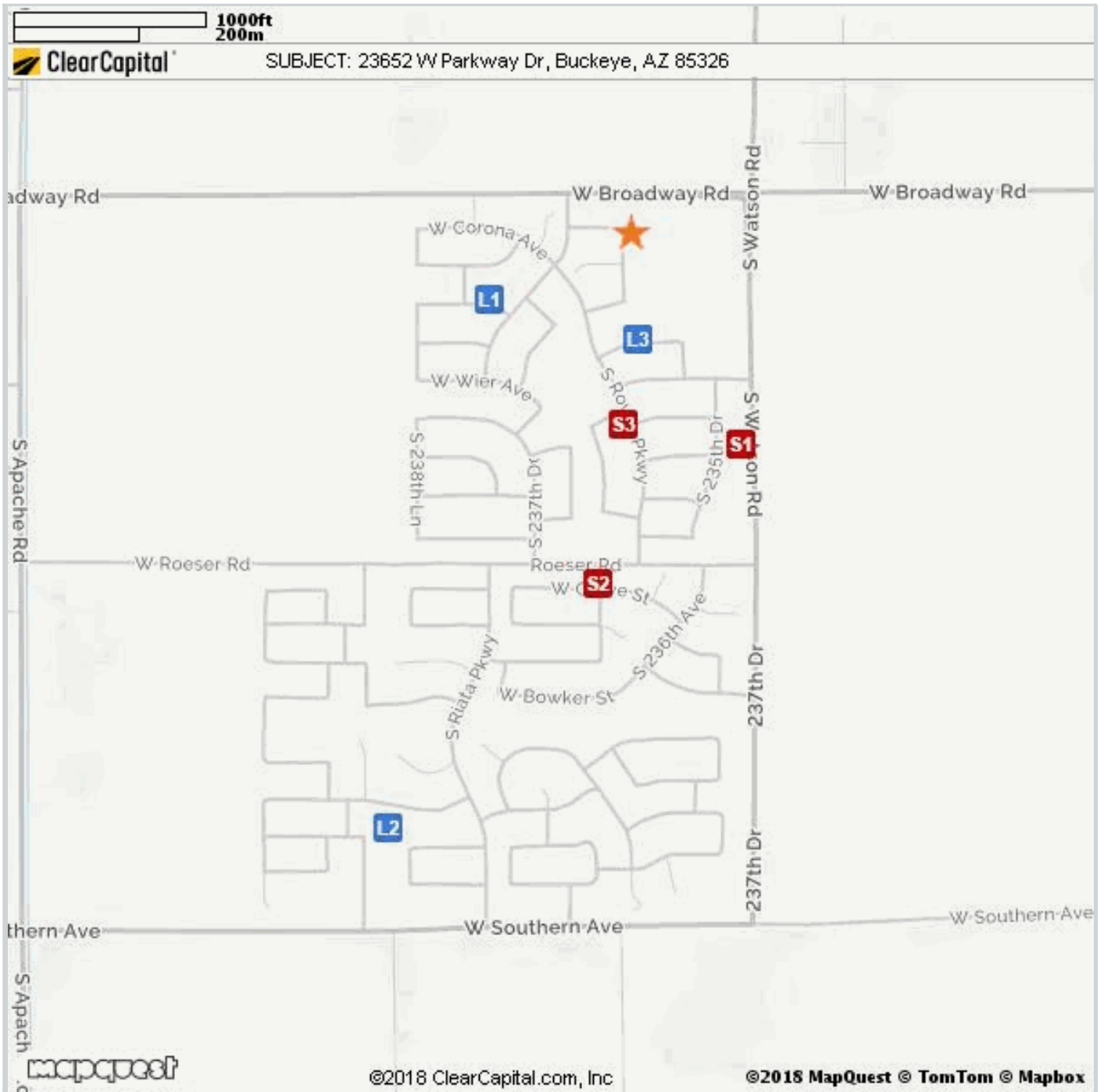


Sold Comp 3 4937 S. 236th Dr.

View Front

ClearMaps Addendum

Address ★ 23652 W Parkway Drive, Buckeye, AZ 85326
Loan Number 36579 **Suggested List** \$210,200 **Suggested Repaired** \$210,200 **Sale** \$208,200



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23652 W Parkway Dr, Buckeye, AZ	--	Parcel Match
L1 Listing 1	23805 W. Levi Dr., Buckeye, AZ	0.20 Miles ¹	Parcel Match
L2 Listing 2	5815 S. 239th Dr., Buckeye, AZ	0.87 Miles ¹	Parcel Match
L3 Listing 3	23653 W. Tamarisk Ave., Buckeye, AZ	0.14 Miles ¹	Parcel Match
S1 Sold 1	4981 S. 235th Dr., Buckeye, AZ	0.32 Miles ¹	Parcel Match
S2 Sold 2	23685 W. Grove St., Buckeye, AZ	0.47 Miles ¹	Parcel Match
S3 Sold 3	4937 S. 236th Dr., Buckeye, AZ	0.25 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.

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.

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 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	Cheryl Vinson	Company/Brokerage	Coldwell Banker Residential Brokerage
License No	SA575259000	License State	AZ
License Expiration	05/31/2020	Email	cvinson345@msn.com
Phone	6233441000	Date Signed	11/20/2018
Broker Distance to Subject	3.36 miles		

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 Valuation 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.