

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	15525 E Tepee Drive, Fountain Hills, AZ 85268	Order ID	6093024	Property ID	26145694
Inspection Date	03/05/2019	Date of Report	03/05/2019		
Loan Number	36712	APN	176-22-609		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.04.19	Tracking ID 1	BotW New Fac-DriveBy BPO 03.04.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Property looks to be in good condition
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Partially Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm			Last time the property was listed was in 2008
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		Property forms with the neighborhood older part Fountain Hills
Sales Prices in this Neighborhood	Low: \$340,000 High: \$505,000		
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	15525 E Tepee Drive	15104 E Greene Valley Rd	15833 N Boulder Dr,	15532 E Tepee Dr
City, State	Fountain Hills, AZ	Fountain Hills, AZ	Fountain Hills, AZ	Fountain Hills, AZ
Zip Code	85268	85268	85268	85268
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.52 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$444,000	\$550,000	\$365,000
List Price \$	--	\$444,000	\$550,000	\$375,000
Original List Date		02/03/2019	02/17/2019	10/15/2018
DOM · Cumulative DOM	-- · --	29 · 30	15 · 16	140 · 141
Age (# of years)	23	30	23	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story S	1 Story Southwestern	1 Story Southwestern	1 Story Southwestern
# Units	1	1	1	1
Living Sq. Feet	1,917	2,015	1,850	1,698
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	--	--
Lot Size	0.37 acres	0.23 acres	0.38 acres	0.31 acres
Other	--	--	--	--

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

- Listing 1** home that is light and bright with 4 full bedrooms, 2 baths, large backyard with pool and grass and 2 RV gates with NO HOA!!! BRING ALL YOUR TOYS!! Perfect for the active family. This home can accommodate an extra large RV and/or boat parking along with ATV s, etc. Great family home with grassy lawn, & private pool. Natural desert behind creates a private backyard. This delightful 4 bedroom home with upgrades like granite tops, new high end ceiling fans, water softener, whole house water filtration system, real wood shutters, vaulted ceilings. New Bosch dishwasher, real hardwood floors installed 2 years ago, Recent roof, painted interior & exterior, new A/C unit..this is a classy home
- Listing 2** home w/VIEWS!! Level driveway, 1850sq ft split floorplan, 3 bed/2bath/den or dining room,3car. New roof, Trane HVAC, Anderson Renewal Windows & Sliders along rear of home, new hot water heater, engineered hardwood floors in all living areas, 42 custom stained kitchen cabinets with pull-out bottom shelves, granite counters & backsplash, double-oven convection stove. Heated/cooled garage w/epoxy floors \$ built in storage cabinets. Large exterior covered tiled patio w/built-in bench & propane gas firepit overlooking the wash, SONORAN DESERT and THE FAMOUS FOUNTAIN. Toast to the Sunset, you are home
- Listing 3** Single level! Views! Lock and leave! RV Garage - 10x10 door, 23.5 depth! Tucked on a quiet cul-de-sac with modern updates, this home is sure to please! Step inside and instantly notice the formal living & dining room with soaring ceilings, large tile (found throughout the house), and two tone designer paint. Open to the family room, the kitchen features plenty of cabinetry, stunning granite countertops, and large breakfast room. Inspire rejuvenation in the large master suite complete with tall ceilings, private patio access, dual vanity with granite, brand new glass shower, and walk in closet. Two additional bedrooms and another updated bathroom are perfect for guests or loved ones. Enjoy a large covered patio in the back, perfect to take in the miles of views.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	15525 E Tepee Drive	15223 E Aspen Dr,	15214 E Aspen Dr	15705 E Grassland Dr
City, State	Fountain Hills, AZ	Fountain Hills, AZ	Fountain Hills, AZ	Fountain Hills, AZ
Zip Code	85268	85268	85268	85268
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.52 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$419,000	\$419,000	\$419,000
List Price \$	--	\$419,000	\$419,000	\$409,000
Sale Price \$	--	\$410,000	\$419,000	\$360,000
Type of Financing	--	Cash	Conventional	Cash
Date of Sale	--	11/9/2018	11/27/2018	2/7/2018
DOM · Cumulative DOM	-- · --	18 · 8	40 · 41	50 · --
Age (# of years)	23	22	33	32
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story S	1 Story Southwestern	1 Story Southwestern	1 Story Southwestern
# Units	1	1	1	1
Living Sq. Feet	1,917	1,752	1,828	14,234
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 3
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 3 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	Pool - Yes Spa - Yes	--	--	Pool - Yes
Lot Size	0.37 acres	0.30 acres	0.37 acres	0.33 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	+\$0	+\$0
Adjusted Price	--	\$410,000	\$419,000	\$360,000

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

- Sold 1** charming single level home nestled on a quiet street. Functionality meets convenience with a single level design and fresh tile in all the right places. Step inside and notice the large living room with soaring ceilings, large sliding door, and convenient fireplace. The updated kitchen is sure to please with stainless steel appliances, quartz countertops, knotty cabinetry, large pantry, & breakfast room. The master is a true retreat with ample space, tall ceilings, plantation shutters, dual vanities, walk in closet, and water closet. Two additional bedrooms, one currently used as an office, and a full bath complete the main rooms of the home. Out back enjoy a large hot tub, a private Arroyo, tiled covered patio, and an incredible view deck for endless views. A large RV gate
- Sold 2** private home that backs to state land with expansive desert and mountain views. Features include newer custom cabinets, granite counter tops, crown molding, dual pane windows, paint, roof, tile shower, new a/c unit, etc. Gourmet kitchen with granite island (great for entertaining), gorgeous master suite. Look no further! No HOA.
- Sold 3** STUNNING VIEWS! GORGEOUS POOL w/entertainment size patio, lush, mature landscaping! Light and Open, Soaring Vaulted ceilings, fireplace in great room. with 3 bedrooms and 3 baths, this home is just the right size for full time living or the winter visitor. Generous kitchen with breakfast area opening to the pool/patio. Great Master Suite, split plan with jetted tub and walk in closet. Easy Care All Tile floors Well maintained home!!

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$410,000	\$410,000
Sales Price	\$410,000	\$410,000
30 Day Price	\$400,000	--
Comments Regarding Pricing Strategy		
Pricing was derived from sold endless comparables in the area		

VII. 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.

VIII. Property Images

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712

Suggested List \$410,000

Suggested Repaired \$410,000

Sale \$410,000



Subject 15525 E Tepee Dr

View Front



Subject 15525 E Tepee Dr

View Front

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712 **Suggested List** \$410,000

Suggested Repaired \$410,000

Sale \$410,000



Subject 15525 E Tepee Dr

View Address Verification



Subject 15525 E Tepee Dr

View Address Verification

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712 **Suggested List** \$410,000

Suggested Repaired \$410,000

Sale \$410,000



Subject 15525 E Tepee Dr

View Side



Subject 15525 E Tepee Dr

View Street

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712

Suggested List \$410,000

Suggested Repaired \$410,000

Sale \$410,000



Subject 15525 E Tepee Dr

View Street



Subject 15525 E Tepee Dr

View Street

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712 **Suggested List** \$410,000 **Suggested Repaired** \$410,000 **Sale** \$410,000



Listing Comp 1 15104 E Greene Valley Rd **View** Front



Listing Comp 2 15833 N Boulder Dr, **View** Front

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712 **Suggested List** \$410,000 **Suggested Repaired** \$410,000 **Sale** \$410,000



Listing Comp 3 15532 E Tepee Dr **View** Front



Sold Comp 1 15223 E Aspen Dr, **View** Front

VIII. Property Images (continued)

Address 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712

Suggested List \$410,000

Suggested Repaired \$410,000

Sale \$410,000



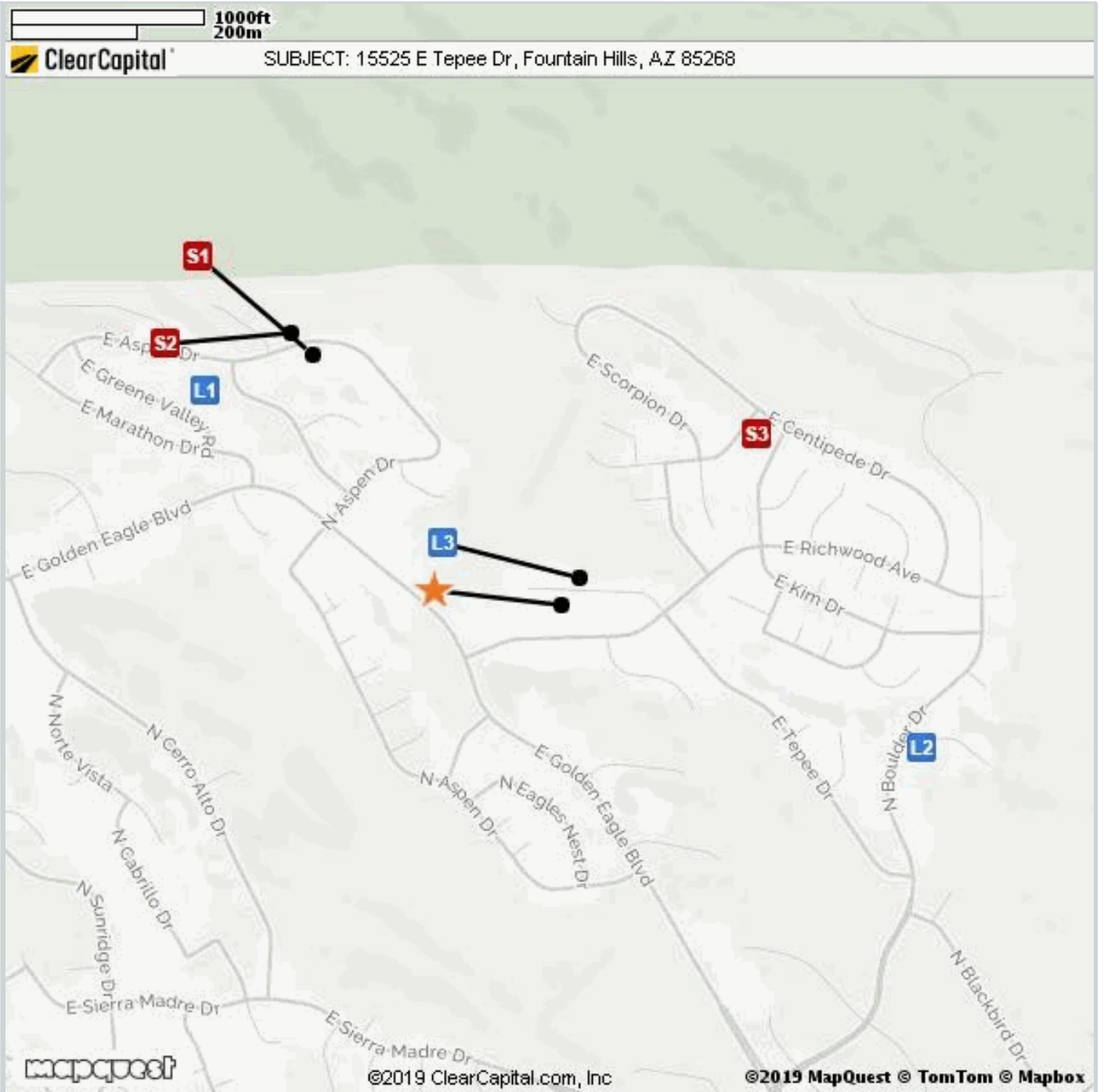
Sold Comp 2 15214 E Aspen Dr **View** Front



Sold Comp 3 15705 E Grassland Dr **View** Front

ClearMaps Addendum

Address ★ 15525 E Tepee Drive, Fountain Hills, AZ 85268
Loan Number 36712 **Suggested List** \$410,000 **Suggested Repaired** \$410,000 **Sale** \$410,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15525 E Tepee Dr, Fountain Hills, AZ	--	Parcel Match
L1 Listing 1	15104 E Greene Valley Rd, Fountain Hills, AZ	0.57 Miles ¹	Parcel Match
L2 Listing 2	15833 N Boulder Dr., Fountain Hills, AZ	0.52 Miles ¹	Parcel Match
L3 Listing 3	15532 E Tepee Dr, Fountain Hills, AZ	0.04 Miles ¹	Parcel Match
S1 Sold 1	15223 E Aspen Dr., Fountain Hills, AZ	0.48 Miles ¹	Parcel Match
S2 Sold 2	15214 E Aspen Dr, Fountain Hills, AZ	0.52 Miles ¹	Parcel Match
S3 Sold 3	15705 E Grassland Dr, Fountain Hills, AZ	0.33 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	Marcus Marnell	Company/Brokerage	The Marnell Group LLC
License No	BR538828000		
License Expiration	08/31/2020	License State	AZ
Phone	6028268799	Email	mvsmarnell@gmail.com
Broker Distance to Subject	6.94 miles	Date Signed	03/05/2019

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.