

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	4068 Azalea Drive, Gilbert, ARIZONA 85298	Order ID	6040164	Property ID	25880933
Inspection Date	01/08/2019	Date of Report	01/08/2019		
Loan Number	36838	APN	313-05-239		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.07.19	Tracking ID 1	BotW New Fac-DriveBy BPO
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Stucco exterior ranch style tract home. Neighborhood consists of homes similar in size and construction. Subject has low maintenance desert landscaping in front. No repairs noted at time of inspection.
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Trilogy 480-279-2053		
Association Fees	\$99 / Month (Greenbelt)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm			Subject has not been listed or sold within the last 12 months in MLS or tax records.
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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable		Neighborhood is mature with 237 lots, the homes and buildings were generally built in 2003 to 2008 with an average house size of 1768 sq ft. Most homes are tract, in average condition. The market in this area the average sales price has increased by 0% in the last 12 months per ARMLS. There is a shortage of supply of listings in this subdivision and is not driven by REOs. Currently, there are 0 REOs listed in subdivision.
Sales Prices in this Neighborhood	Low: \$240,000 High: \$310,000		
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	4068 Azalea Drive	5023 S Lantana Ln	4600 E Alfalfa Dr	4712 E Indigo St
City, State	Gilbert, ARIZONA	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85298	85298	85298	85298
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.79 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$285,000	\$284,000
List Price \$	--	\$310,000	\$285,000	\$279,000
Original List Date		07/16/2018	01/04/2019	11/24/2018
DOM · Cumulative DOM	-- · --	113 · 176	3 · 4	44 · 45
Age (# of years)	16	18	19	17
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,308	1,332	1,332	1,334
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
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	Pool - Yes	--	--	--
Lot Size	.12 acres	.12 acres	.15 acres	.11 acres
Other	N, A	Golf Course Lot	N, A	N, A

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

Listing 1 Property is similar to subject in sq ft and lot size. Similar in rooms and beds. Similar in garage. Property is located on a golf course lot. Property is not located within the same subdivision as subject.

Listing 2 Larger lot size than subject. Similar in sq ft. Similar in rooms and beds. Similar in garage. Property is located within the same subdivision as subject.

Listing 3 Property is similar to subject in sq ft and lot size. Similar in rooms and beds. Similar in garage. Property is located within the same subdivision as subject.

* 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	4068 Azalea Drive	5168 S Marigold Way	4188 E Narrowleaf Dr	4536 E Strawberry Dr
City, State	Gilbert, ARIZONA	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85298	85298	85298	85298
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.38 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$283,000	\$275,000	\$280,000
List Price \$	--	\$283,000	\$275,000	\$277,900
Sale Price \$	--	\$280,000	\$270,000	\$273,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	10/22/2018	7/23/2018	11/19/2018
DOM · Cumulative DOM	-- · --	38 · 38	67 · 67	94 · 97
Age (# of years)	16	15	14	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,308	1,308	1,308	1,407
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	Pool - Yes	--	--
Lot Size	.12 acres	.12 acres	.12 acres	.17 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$8,400	+\$3,500	+\$2,500
Adjusted Price	--	\$271,600	\$273,500	\$275,500

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

Sold 1 Property is similar to subject in sq ft and lot size. Similar in rooms and beds. Similar in garage. Seller contributed towards buyers closing costs (-8400). Property is located within the same subdivision as subject.

Sold 2 Property is similar to subject in sq ft and lot size. Similar in rooms and beds. Similar in garage. No pool (3500). Property is located within the same subdivision as subject.

Sold 3 Larger sq ft than subject (-1000). Larger lot size (-1000). Similar in rooms and beds. No pool (3500). Property is located within the same subdivision as subject.

* Sold 1 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	\$279,000	\$279,000
Sales Price	\$275,000	\$275,000
30 Day Price	\$269,000	--

Comments Regarding Pricing Strategy

This is a Broker Price Opinion which indicates a value determined by careful research and analysis of recently sold and active comparable properties. Located within a suburban community, the subject is located within close proximity to schools, parks, employment centers, shopping, and medical facilities. There is no functional or economic obsolescence noted. Subject conforms to neighborhood. The subject is noted to be in average condition with no deferred maintenance noted at the time of inspection. The subject's market area is stable at this time. Due to the lack of recent sales and listing activity within the subject's immediate area, it was necessary to expand proximity, close of escrow, age, and sq footage, in order to present the best available comps. Search criteria used to locate comparables is zip code 85298, close of escrow 07/26/2018 to present and sq footage 1078- 1538. The comps provided are the most recent sales and listings in the closest proximity to the subject that supports the current market value. The marketing strategy is based on the high side of the sold comparables due to the listings being listed higher than the sold comparables.

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 0.90 miles and the sold comps closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838

Suggested List \$279,000

Suggested Repaired \$279,000

Sale \$275,000



Subject 4068 E Azalea Dr

View Front



Subject 4068 E Azalea Dr

View Address Verification

VIII. Property Images (continued)

Address 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838

Suggested List \$279,000

Suggested Repaired \$279,000

Sale \$275,000



Subject 4068 E Azalea Dr

View Street



Listing Comp 1 5023 S Lantana Ln

View Front

VIII. Property Images (continued)

Address 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838

Suggested List \$279,000

Suggested Repaired \$279,000

Sale \$275,000



Listing Comp 2 4600 E Alfalfa Dr

View Front



Listing Comp 3 4712 E Indigo St

View Front

VIII. Property Images (continued)

Address 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838 **Suggested List** \$279,000

Suggested Repaired \$279,000

Sale \$275,000



Sold Comp 1 5168 S Marigold Way

View Front



Sold Comp 2 4188 E Narrowleaf Dr

View Front

VIII. Property Images (continued)

Address 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838

Suggested List \$279,000

Suggested Repaired \$279,000

Sale \$275,000

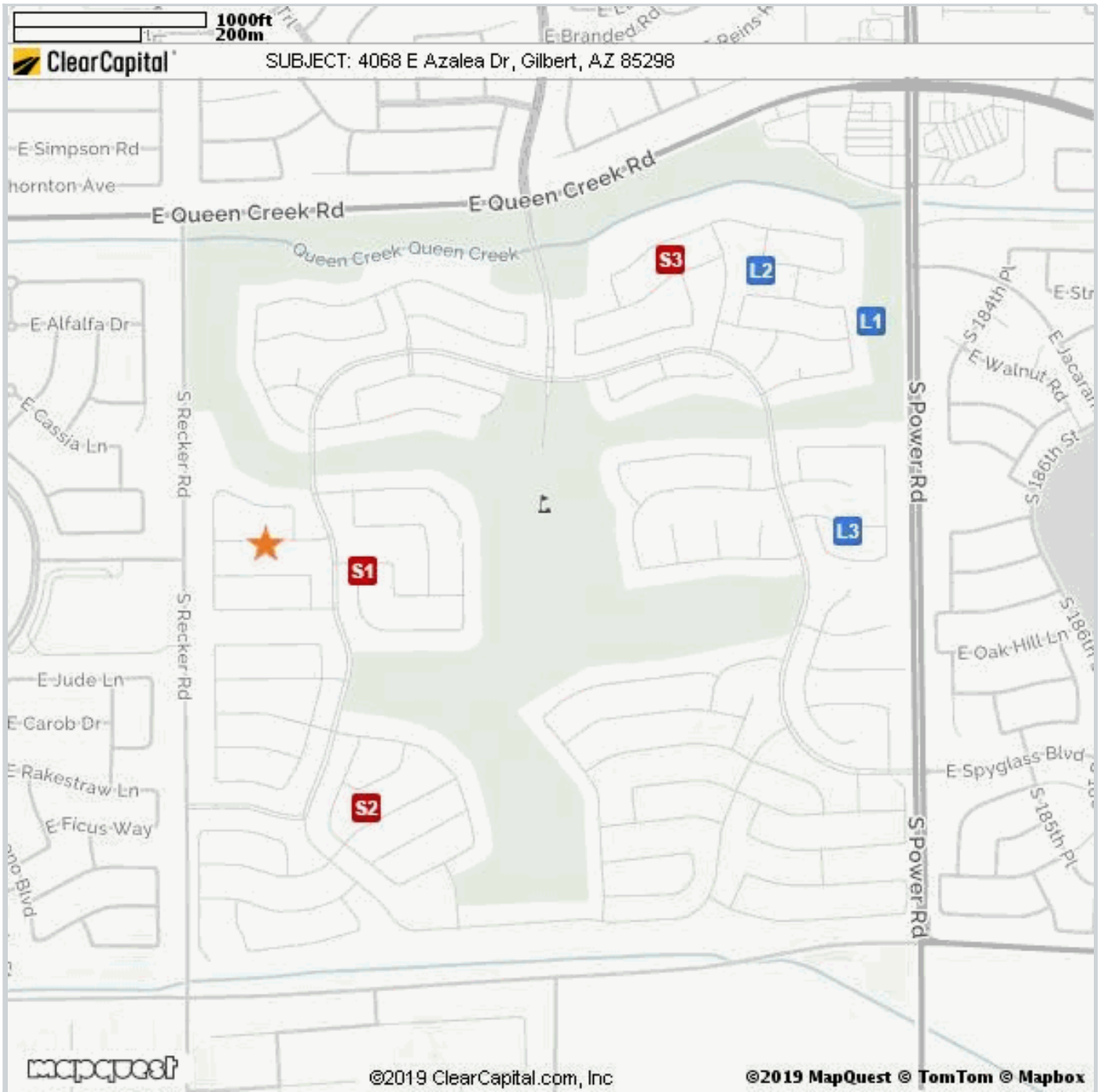


Sold Comp 3 4536 E Strawberry Dr

View Front

ClearMaps Addendum

Address ★ 4068 Azalea Drive, Gilbert, ARIZONA 85298
Loan Number 36838 **Suggested List** \$279,000 **Suggested Repaired** \$279,000 **Sale** \$275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4068 E Azalea Dr, Gilbert, AZ	--	Parcel Match
L1 Listing 1	5023 S Lantana Ln, Gilbert, AZ	0.90 Miles ¹	Parcel Match
L2 Listing 2	4600 E Alfalfa Dr, Gilbert, AZ	0.79 Miles ¹	Parcel Match
L3 Listing 3	4712 E Indigo St, Gilbert, AZ	0.81 Miles ¹	Parcel Match
S1 Sold 1	5168 S Marigold Way, Gilbert, AZ	0.15 Miles ¹	Parcel Match
S2 Sold 2	4188 E Narrowleaf Dr, Gilbert, AZ	0.38 Miles ¹	Parcel Match
S3 Sold 3	4536 E Strawberry Dr, Gilbert, AZ	0.69 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	Robert Shaw	Company/Brokerage	Relay Realty
License No	BR580019000		
License Expiration	10/31/2019	License State	AZ
Phone	4805706040	Email	bob.shaw@relayaz.com
Broker Distance to Subject	6.16 miles	Date Signed	01/08/2019

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.