

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	19329 E Raven Drive, Queen Creek, AZ 85142	Order ID	6089354	Property ID	26134636
Inspection Date	02/28/2019	Date of Report	02/28/2019		
Loan Number	37156	APN	314-02-451		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.27.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.27.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Broken window. Conforms to neighborhood. Community park, playground.
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	EMPEROR ESTATES 480-396-4567		
Association Fees	\$80 / Month (Greenbelt)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments	
Listing Agency/Firm	American Allstar Realty alst01 CO562784000		Listed 4/25/2007 \$550,000. Price change 5/28/2007 \$525,000. Price change 6/1/2007 \$510,000. Price change 6/10/2007 \$495,000. Cancelled 6/30/2007.
Listing Agent Name	Paul Whittle pw079 BR5312200		
Listing Agent Phone	602-770-4830		
# 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
01/31/2019	\$350,000	--	--	Pending/Contract	02/15/2019	\$350,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable		Modern ranch style homes. Community park, playground. No negative commercial or industrial influences. No boarded up homes. Approximately 1% REO activity.
Sales Prices in this Neighborhood	Low: \$322,500 High: \$604,900		
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	19329 E Raven Drive	20261 S 198th St	19898 E Carriage Way	19974 E Reins Rd
City, State	Queen Creek, AZ	Queen Creek, AZ	Queen Creek, AZ	Queen Creek, AZ
Zip Code	85142	85142	85142	85142
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.61 ¹	0.69 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$369,900	\$459,900
List Price \$	--	\$350,000	\$354,900	\$419,888
Original List Date		02/20/2019	01/09/2019	09/04/2018
DOM · Cumulative DOM	-- · --	7 · 8	5 · 50	46 · 177
Age (# of years)	15	15	13	13
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	2,987	2,987	2,552	2,987
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 2 · 1	5 · 2 · 1	4 · 2 · 1
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	Pool - Yes	Pool - Yes Spa - Yes
Lot Size	0.235 acres	0.202 acres	0.167 acres	0.194 acres
Other	Fireplace	None	None	Fireplace

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

Listing 1 Fair market. Equal square footage. Similar lot size. Inferior pool, fireplace.

Listing 2 Fair market. Inferior square footage, lot size, fireplace, parking.

Listing 3 Fair market. Equal square footage. Similar lot size. Superior spa.

* 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	19329 E Raven Drive	19702 E Thornton Rd	19715 E Arrowhead Trl	19636 S 189th St
City, State	Queen Creek, AZ	Queen Creek, AZ	Queen Creek, AZ	Queen Creek, AZ
Zip Code	85142	85142	85142	85142
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.52 ¹	0.44 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$334,900	\$375,000
List Price \$	--	\$398,999	\$329,900	\$375,000
Sale Price \$	--	\$390,000	\$322,500	\$368,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/28/2018	2/14/2019	2/15/2019
DOM · Cumulative DOM	-- · --	31 · 60	59 · 108	84 · 130
Age (# of years)	15	15	14	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	2,987	2,987	2,600	3,261
Bdrm · Bths · ½ Bths	5 · 2 · 1	4 · 2 · 1	4 · 3 · 1	4 · 3
Total Room #	8	8	8	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	Pool - Yes	--	--
Lot Size	0.235 acres	0.208 acres	0.152 acres	0.191 acres
Other	Fireplace	None	None	Fireplace
Net Adjustment	--	+\$3,000	+\$42,990	+\$5,300
Adjusted Price	--	\$393,000	\$365,490	\$373,800

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

Sold 1 Fair market. Equal square footage. Similar lot size. Inferior fireplace (+\$3000).

Sold 2 Fair market. Inferior square footage (+\$19350), lot size (+\$1640), pool (+\$15000), fireplace (+\$3000), parking (+\$10000). Superior bath count (-\$6000).

Sold 3 Fair market. Seller paid incentive (-\$3000). Similar square footage (-\$13700), lot size. Superior bath count (-\$3000). Inferior pool (+\$15000), parking (+\$10000).

* 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	\$398,900	\$399,900
Sales Price	\$390,000	\$391,000
30 Day Price	\$370,000	--

Comments Regarding Pricing Strategy

Subject price near top of sold comp adjusted price range, weighted by sold comp 1, most similar to subject. Limited comps required expanded search to 1994-2014 age range.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$500 recommended in total repairs. Comps are similar in characteristics, located within 0.77 miles and the sold comps closed within the last 3 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156

Suggested List \$398,900

Suggested Repaired \$399,900

Sale \$390,000



Subject 19329 E Raven Dr

View Front

Comment "Broken window."



Subject 19329 E Raven Dr

View Front

VIII. Property Images (continued)

Address 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156 **Suggested List** \$398,900 **Suggested Repaired** \$399,900 **Sale** \$390,000



Subject 19329 E Raven Dr

View Address Verification



Subject 19329 E Raven Dr

View Street

VIII. Property Images (continued)

Address 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156 **Suggested List** \$398,900 **Suggested Repaired** \$399,900 **Sale** \$390,000



Listing Comp 1 20261 S 198th St **View** Front



Listing Comp 2 19898 E Carriage Way **View** Front

VIII. Property Images (continued)

Address 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156

Suggested List \$398,900

Suggested Repaired \$399,900

Sale \$390,000



Listing Comp 3 19974 E Reins Rd **View** Front



Sold Comp 1 19702 E Thornton Rd **View** Front

VIII. Property Images (continued)

Address 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156 **Suggested List** \$398,900 **Suggested Repaired** \$399,900 **Sale** \$390,000



Sold Comp 2 19715 E Arrowhead Trl **View** Front



Sold Comp 3 19636 S 189th St **View** Front

ClearMaps Addendum

Address ★ 19329 E Raven Drive, Queen Creek, AZ 85142
Loan Number 37156 **Suggested List** \$398,900 **Suggested Repaired** \$399,900 **Sale** \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19329 E Raven Dr, Queen Creek, AZ	--	Parcel Match
L1 Listing 1	20261 S 198th St, Queen Creek, AZ	0.61 Miles ¹	Parcel Match
L2 Listing 2	19898 E Carriage Way, Queen Creek, AZ	0.69 Miles ¹	Parcel Match
L3 Listing 3	19974 E Reins Rd, Queen Creek, AZ	0.77 Miles ¹	Parcel Match
S1 Sold 1	19702 E Thornton Rd, Queen Creek, AZ	0.52 Miles ¹	Parcel Match
S2 Sold 2	19715 E Arrowhead Trl, Queen Creek, AZ	0.44 Miles ¹	Parcel Match
S3 Sold 3	19636 S 189th St, Queen Creek, AZ	0.57 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	John Deidiker	Company/Brokerage	Vista Bonita Realty, llc
License No	BR103089000		
License Expiration	04/30/2019	License State	AZ
Phone	4802173179	Email	jdeidiker@gmail.com
Broker Distance to Subject	11.38 miles	Date Signed	02/28/2019

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.