

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.

<b>Address</b>	8534 W Pioneer Street D, Tolleson, AZ 85353	<b>Order ID</b>	6102453	<b>Property ID</b>	26185310
<b>Inspection Date</b>	03/13/2019	<b>Date of Report</b>	03/13/2019		
<b>Loan Number</b>	37232	<b>APN</b>	101-30-211		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 03.12.19 (1)	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 03.12.19 (1)
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Per tax record subject property its an Owner Occupied Property. Noticed no damages to subject property from an outside view. Subject property with garage parking area, front parking slab, outside paint stucco, desert yard.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	AAM 6029579191		
<b>Association Fees</b>	\$50 / Month (Other: COMMON MAINTENANCE AREA)		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Found no listing history in the last 12 months.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

**III. Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject neighborhood with similar color properties, with garage parking area, tile roof, outside paint stucco, front parking slab, mix of properties with private pool and none private pool, with decent proximity to main avenues, shopping centers, schools and parks.	
<b>Sales Prices in this Neighborhood</b>	Low: \$199,000 High: \$299,000		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8534 W Pioneer Street D	8320 W Cordes Rd	8429 W Payson Rd	8625 W Crown King Rd
City, State	Tolleson, AZ	Tolleson, AZ	Tolleson, AZ	Tolleson, AZ
Zip Code	85353	85353	85353	85353
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 <sup>1</sup>	0.31 <sup>1</sup>	0.16 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$224,999	\$244,900	\$255,000
List Price \$	--	\$224,999	\$244,900	\$255,000
Original List Date		02/08/2019	02/27/2019	03/04/2019
DOM · Cumulative DOM	-- · --	32 · 33	13 · 14	8 · 9
Age (# of years)	14	14	14	13
Condition	Good	Good	Good	Good
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	2,228	2,145	2,228	2,228
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	5 · 3	3 · 3
Total Room #	8	8	8	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	0.15 acres	0.14 acres	0.13 acres	0.11 acres
Other	--	--	--	--

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

**Listing 1** Property with outside paint stucco, tile roof, front parking slab, desert front yard, no private pool, garage parking area.

**Listing 2** Property with no private pool, outside paint stucco, front parking slab, garage parking area.

**Listing 3** Property with front parking slab, desert front yard, tile roof, outside paint stucco, no private pool.

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	<b>Subject</b>	<b>Sold 1</b>	<b>Sold 2 *</b>	<b>Sold 3</b>
<b>Street Address</b>	8534 W Pioneer Street D	8722 W Pioneer St	8463 W Forest Grove Ave	8709 W Cordes Rd
<b>City, State</b>	Tolleson, AZ	Tolleson, AZ	Tolleson, AZ	Tolleson, AZ
<b>Zip Code</b>	85353	85353	85353	85353
<b>Datasource</b>	Tax Records	Public Records	MLS	MLS
<b>Miles to Subj.</b>	--	0.25 <sup>1</sup>	0.14 <sup>1</sup>	0.29 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$255,999	\$220,000	\$235,000
<b>List Price \$</b>	--	\$255,000	\$220,000	\$235,000
<b>Sale Price \$</b>	--	\$215,000	\$220,000	\$235,000
<b>Type of Financing</b>	--	Cash	Conventional	Va
<b>Date of Sale</b>	--	1/18/2019	10/19/2018	12/17/2018
<b>DOM · Cumulative DOM</b>	-- · --	93 · 93	43 · 43	33 · 33
<b>Age (# of years)</b>	14	12	14	13
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH	2 Stories RANCH
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,228	2,424	2,145	2,262
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	%	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.15 acres	0.13 acres	0.11 acres	0.16 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$0	-\$4,400	-\$3,525
<b>Adjusted Price</b>	--	\$215,000	\$215,600	\$231,475

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

**Sold 1** Property with garage parking area, tile roof, outside paint stucco, front parking slab, desert front yard.

**Sold 2** Property with no private pool, tile roof, outside paint stucco, front parking slab, desert front yard.

**Sold 3** Property with tile roof, outside paint stucco, no private pool, front parking slab, desert yard, garage parking area.

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$225,000	\$225,000
<b>Sales Price</b>	\$225,000	\$225,000
<b>30 Day Price</b>	\$215,000	--

### Comments Regarding Pricing Strategy

Taken in account subject sq ft, condition and location, selected comps within decent proximity to subject property, suggest property to be list As Is.

## VII. Clear Capital Quality Assurance Comments Addendum

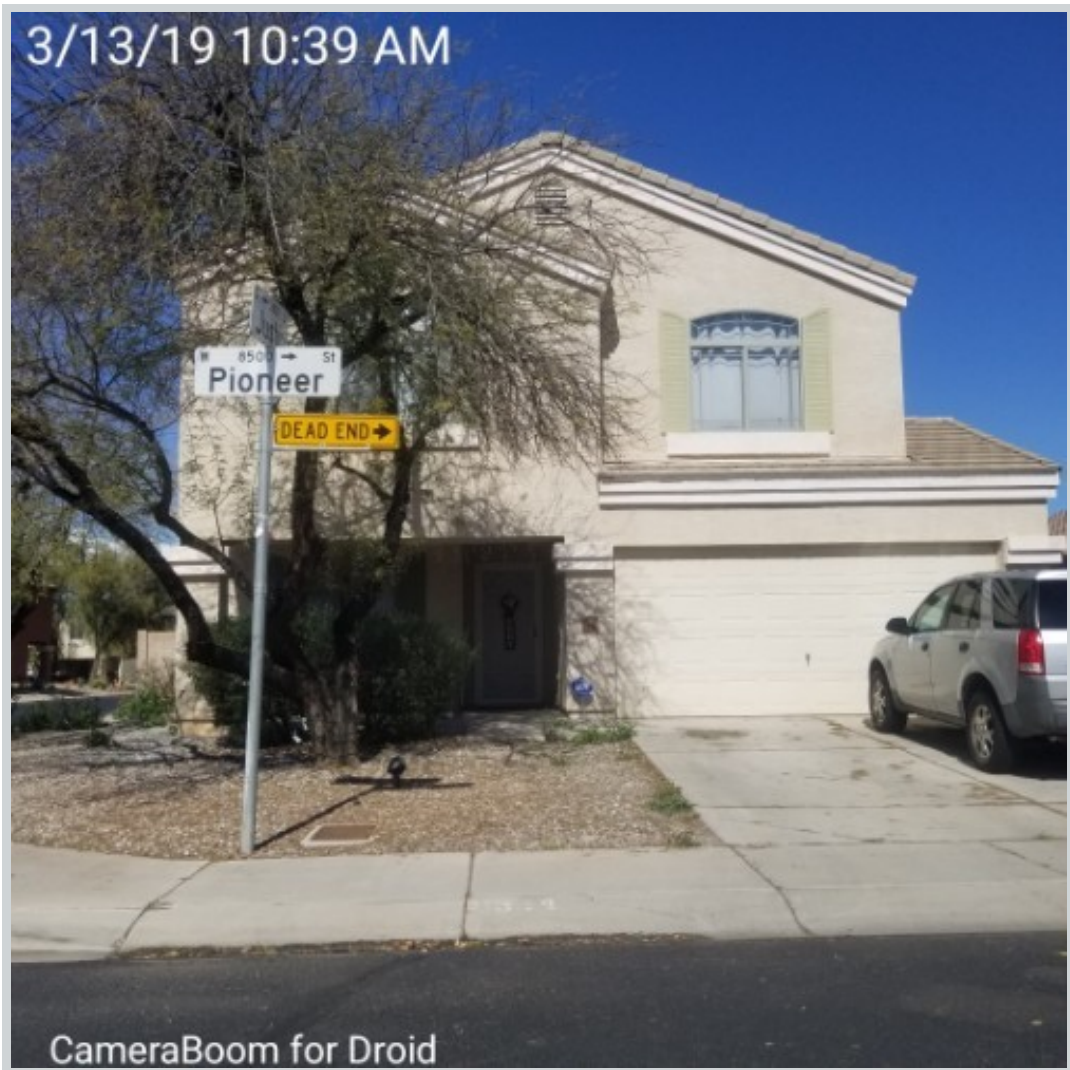
**Reviewer's Notes** The price is based on the subject being in good condition. Comps are similar in characteristics, located within 0.37 miles and the sold comps closed within the last 5 months. The market is reported as having increased 4% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 8534 W Pioneer Street D, Tolleson, AZ 85353  
Loan Number 37232 Suggested List \$225,000

Suggested Repaired \$225,000

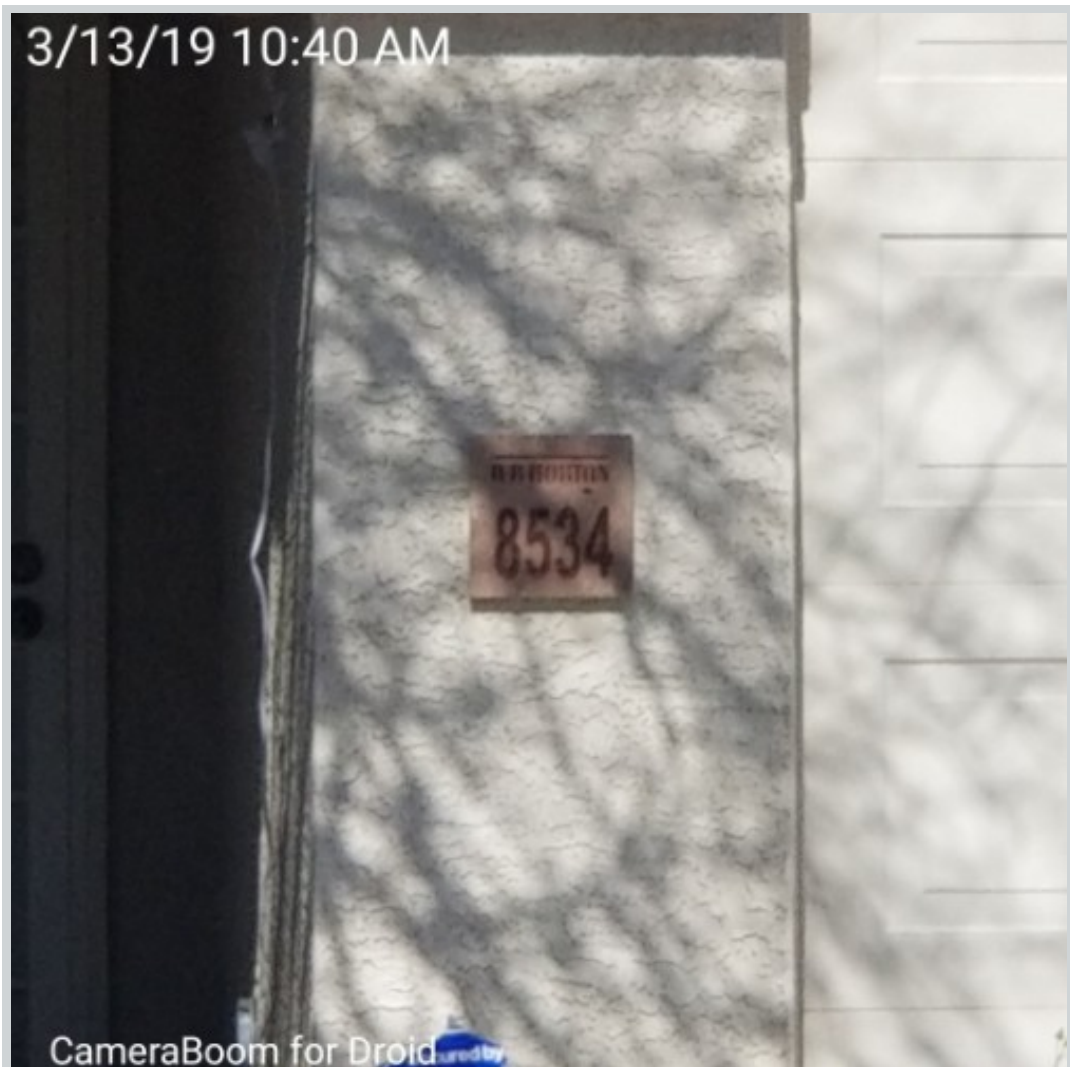
Sale \$225,000



Subject 8534 W Pioneer St # D

View Front

Comment "FRONT VIEW "



**Subject** 8534 W Pioneer St # D

**View** Address Verification

**Comment** "ADDRESS VERIFY"

VIII. Property Images (continued)

Address 8534 W Pioneer Street D, Tolleson, AZ 85353  
Loan Number 37232 Suggested List \$225,000

Suggested Repaired \$225,000

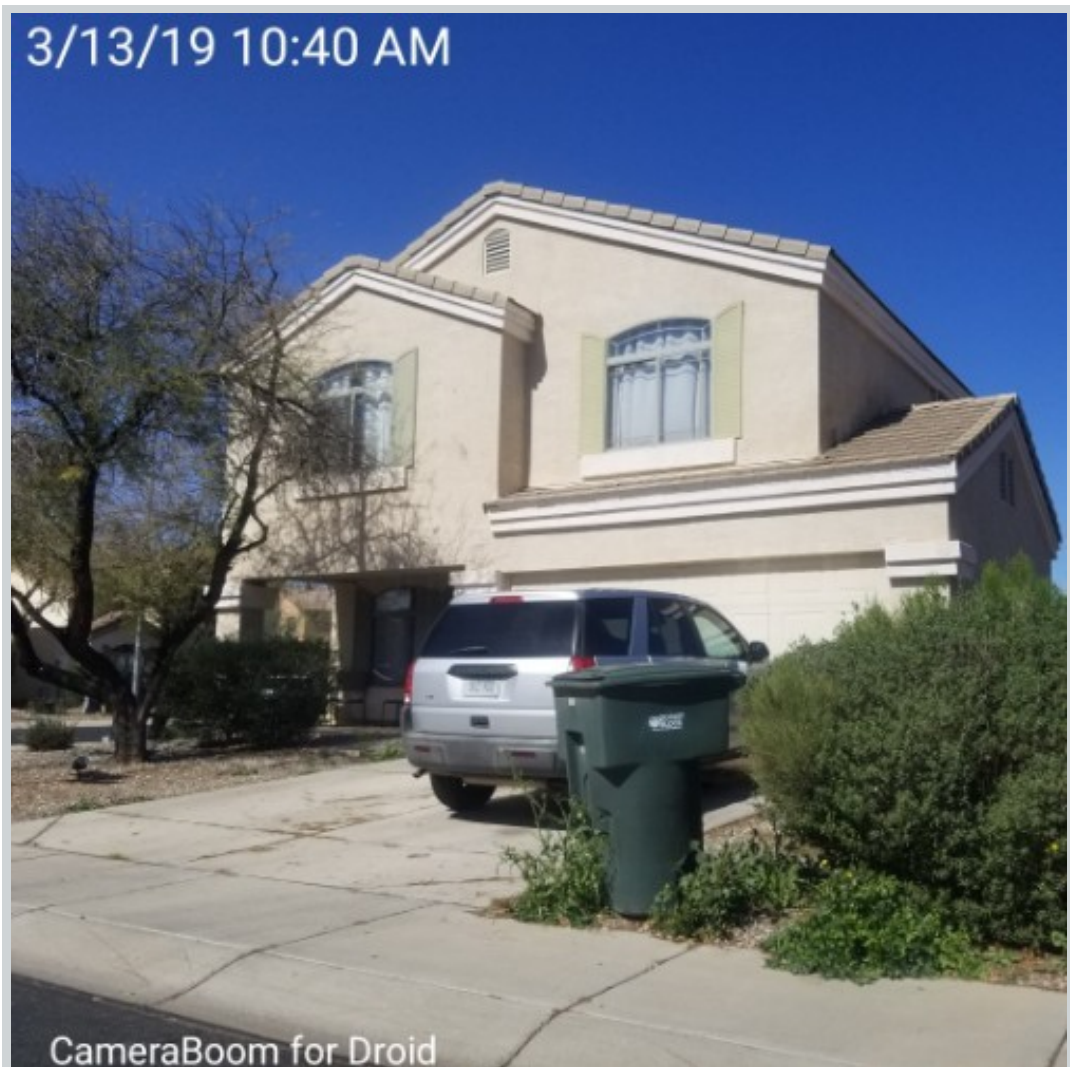
Sale \$225,000



Subject 8534 W Pioneer St # D

View Side

Comment "SIDE VIEW 1"



**Subject** 8534 W Pioneer St # D

**View** Side

**Comment** "SIDE VIEW 2"



**VIII. Property Images (continued)**

**Address** 8534 W Pioneer Street D, Tolleson, AZ 85353  
**Loan Number** 37232 **Suggested List** \$225,000

**Suggested Repaired** \$225,000

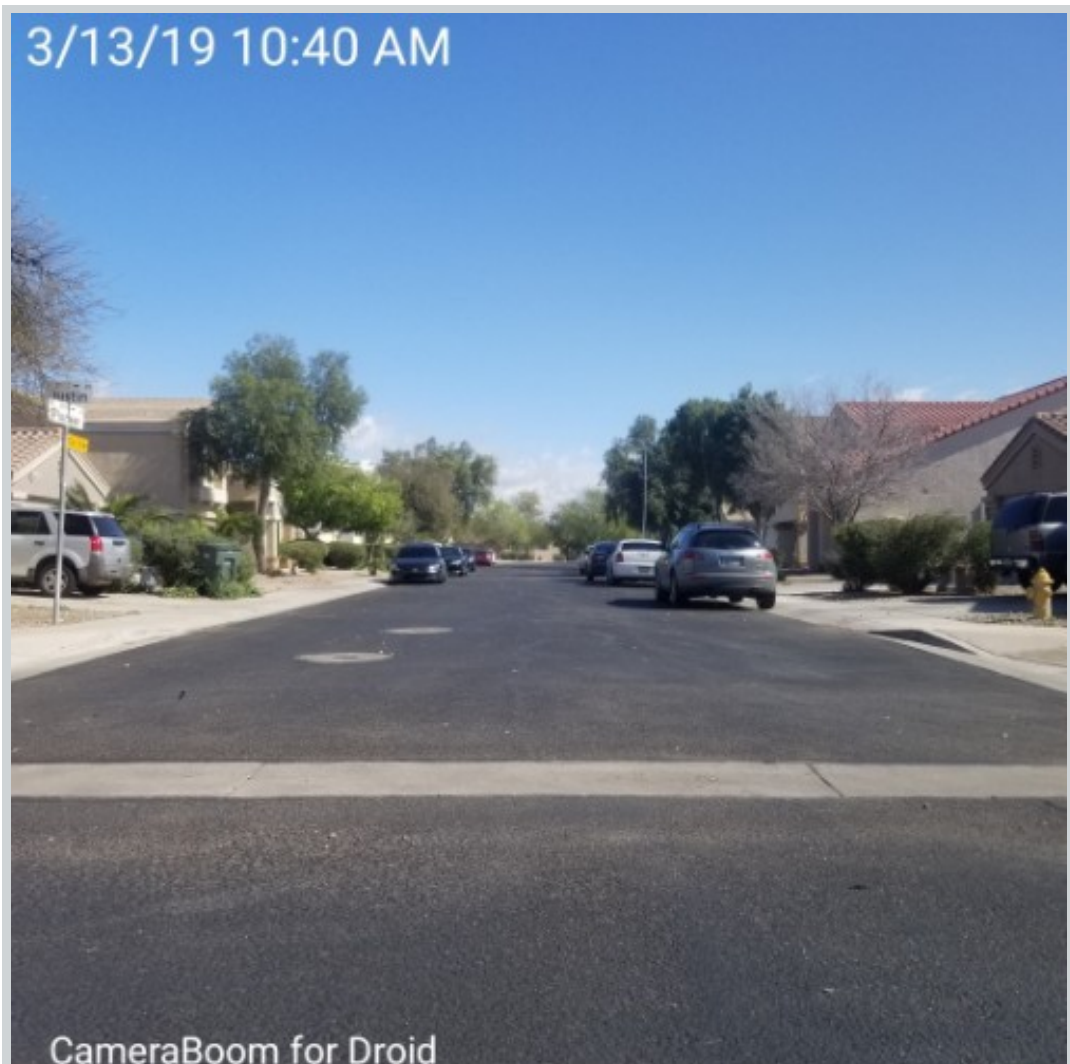
**Sale** \$225,000



**Subject** 8534 W Pioneer St # D

**View** Street

**Comment** "STREET VIEW 1"



**Subject** 8534 W Pioneer St # D

**View** Street

**Comment** "STREET VIEW 2"

VIII. Property Images (continued)

Address 8534 W Pioneer Street D, Tolleson, AZ 85353  
Loan Number 37232 Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$225,000



Subject 8534 W Pioneer St # D

View Other

Comment "STREET SIGN"



Listing Comp 1 8320 W Cordes Rd

View Front

Comment "LIST COMP 1"

**VIII. Property Images (continued)**

**Address** 8534 W Pioneer Street D, Tolleson, AZ 85353  
**Loan Number** 37232      **Suggested List** \$225,000      **Suggested Repaired** \$225,000      **Sale** \$225,000



**Listing Comp 2** 8429 W Payson Rd      **View** Front

**Comment** "LIST COMP 2"



**Listing Comp 3** 8625 W Crown King Rd      **View** Front

**Comment** "LIST COMP 3"

**VIII. Property Images (continued)**

**Address** 8534 W Pioneer Street D, Tolleson, AZ 85353  
**Loan Number** 37232

**Suggested List** \$225,000

**Suggested Repaired** \$225,000

**Sale** \$225,000



**Sold Comp 1** 8722 W Pioneer St **View** Front

**Comment** "SOLD COMP 1"



**Sold Comp 2** 8463 W Forest Grove Ave **View** Front

**Comment** "SOLD COMP 2"

**VIII. Property Images (continued)**

**Address** 8534 W Pioneer Street D, Tolleson, AZ 85353  
**Loan Number** 37232      **Suggested List** \$225,000      **Suggested Repaired** \$225,000      **Sale** \$225,000

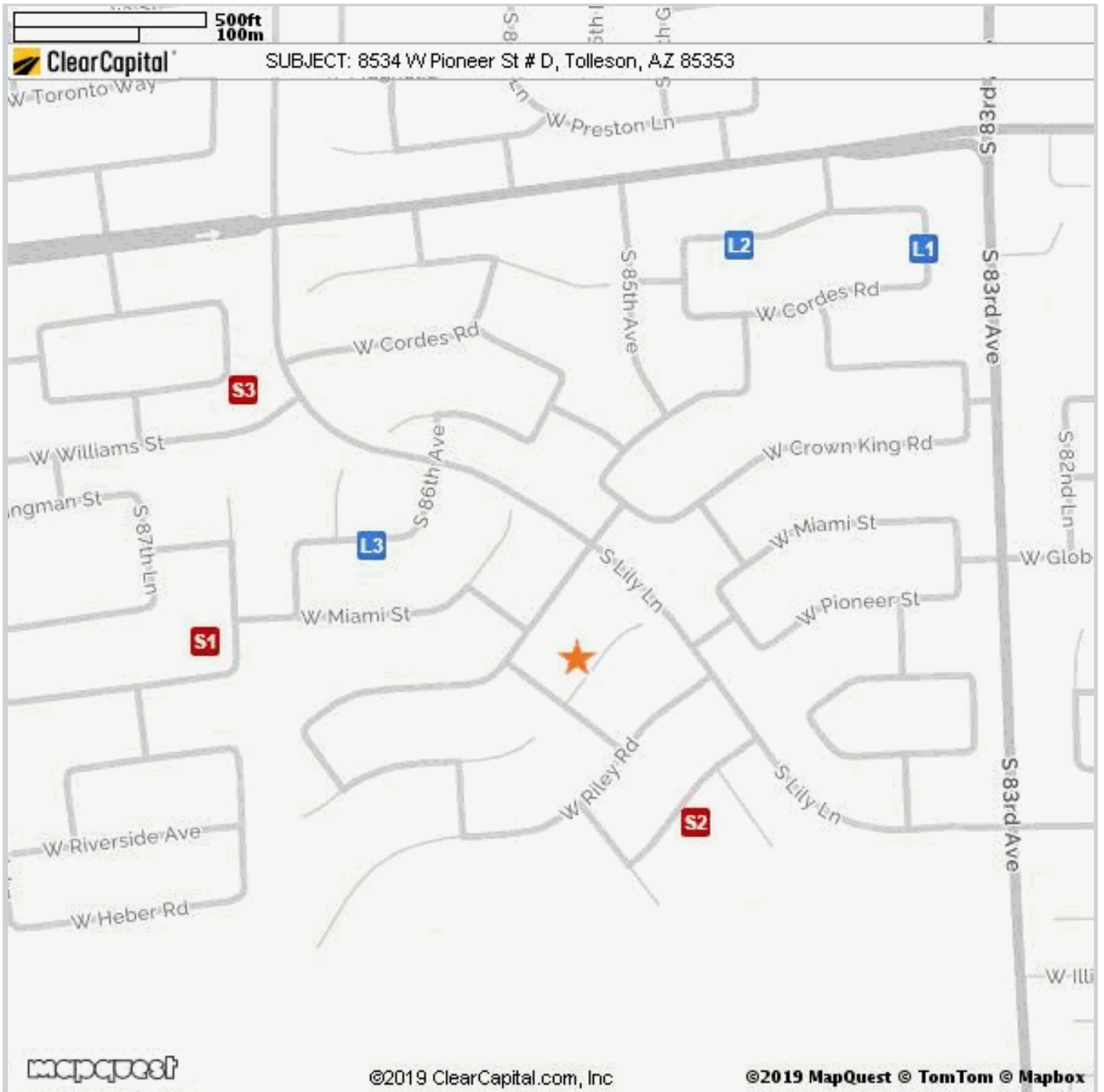


**Sold Comp 3** 8709 W Cordes Rd      **View** Front

**Comment** "SOLD COMP 3"

**ClearMaps Addendum**

**Address** ★ 8534 W Pioneer Street D, Tolleson, AZ 85353  
**Loan Number** 37232      **Suggested List** \$225,000      **Suggested Repaired** \$225,000      **Sale** \$225,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8534 W Pioneer St # D, Tolleson, AZ	--	Parcel Match
L1 Listing 1	8320 W Cordes Rd, Tolleson, AZ	0.37 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	8429 W Payson Rd, Tolleson, AZ	0.31 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8625 W Crown King Rd, Tolleson, AZ	0.16 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8722 W Pioneer St, Tolleson, AZ	0.25 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	8463 W Forest Grove Ave, Tolleson, AZ	0.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8709 W Cordes Rd, Tolleson, AZ	0.29 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.  
<sup>2</sup> 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

<b>Broker Name</b>	Ramiro Gonzalez	<b>Company/Brokerage</b>	Prestige Realty
<b>License No</b>	BR568659000		
<b>License Expiration</b>	12/31/2019	<b>License State</b>	AZ
<b>Phone</b>	4805938438	<b>Email</b>	rgonzalez31@cox.net
<b>Broker Distance to Subject</b>	13.05 miles	<b>Date Signed</b>	03/13/2019

*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 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.**