

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	750 E Northern Avenue 2004, Phoenix, AZ 85020	Order ID	6376386	Property ID	27418209
Inspection Date	10/18/2019	Date of Report	10/19/2019		
Loan Number	38785	APN	160-08-265		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.16.19-3.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 10.16.19-3.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments The subject property appeared to be in overall average exterior condition with no major, urgent repairs needed.
R. E. Taxes	\$981	
Assessed Value	\$135,200	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	LAS BRISAS CONDOMINIUMS 480-422-0888	
Association Fees	\$215 / Month (Other: Exterior Mnt of Unit; Roof Repair; Roof Replacement; Blanket Ins Policy; Water; Sewer; Garbage Collection; Pest Control; Front Yard Maint; Common Area Maint; Street Maint)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Market conditions and property values are improving within this area. REO/SS are less than 2% of recent sales and listings in this area.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$600,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	750 E Northern Avenue 2004	750 E Northern Ave 1065	1333 E Morten Ave 135	750 E Northern Ave 2046
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85020	85020	85020	85020
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.84 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$185,000	\$179,900	\$229,900
List Price \$	--	\$180,000	\$178,900	\$209,900
Original List Date		08/15/2019	02/13/2019	05/09/2019
DOM · Cumulative DOM	-- · --	65 · 65	237 · 248	162 · 163
Age (# of years)	27	27	34	27
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	3 Stories Condo	3 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,022	1,013	960	1,220
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	None	None	None	None

* 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.

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

Listing 1 This comp is inferior to the subject in terms of GLA and similar room count, similar in lot size and similar in age.

Listing 2 This comp is inferior to the subject in terms of GLA and similar room count, similar in lot size and inferior in age.

Listing 3 This comp is superior to the subject in terms of GLA and superior room count, similar in lot size and similar in age. Condition Adjustment -\$10000

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	750 E Northern Avenue 2004	750 E Northern Ave 1057	750 E Northern Ave 1089	750 E Northern Ave 1158
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85020	85020	85020	85020
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.07 ¹	0.04 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$185,000	\$180,000	\$180,000
List Price \$	--	\$185,000	\$180,000	\$180,000
Sale Price \$	--	\$179,000	\$175,000	\$174,000
Type of Financing	--	Unknown	Cash	Cash
Date of Sale	--	10/16/2019	08/23/2019	08/16/2019
DOM · Cumulative DOM	-- · --	50 · 49	24 · 24	26 · 59
Age (# of years)	27	27	27	27
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,022	1,022	1,013	1,022
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	None	None	None	None
Net Adjustment	--	\$0	-\$1,025	\$0
Adjusted Price	--	\$179,000	\$173,975	\$174,000

* 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.

Recent Sales - Cont.

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

- Sold 1** This comp is similar to the subject in terms of GLA and similar room count, similar in lot size and similar in age. No adjustment is necessary for this comp.
- Sold 2** This comp is inferior to the subject in terms of GLA and similar room count, similar in lot size and similar in age. GLA: +\$225, Concessions -\$1250. Total: -\$1025
- Sold 3** This comp is similar to the subject in terms of GLA and similar room count, similar in lot size and similar in age. No adjustment is necessary for this comp.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Not Listed			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	09/17/2019	\$154,600	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$188,000	\$188,000
Sales Price	\$178,000	\$178,000
30 Day Price	\$175,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is a condo unit, which is in overall average condition on the exterior. When searching for comps, the distance searched was 1 Mile and the time searched was 6 Months time. Since the subject is in average condition, emphasis was placed on using comps which were also in average condition. The market area has many recently remodeled or significantly updated homes, which were excluded from use in this report, because they are not most representative of the subject. However, it was necessary to use one superior condition comp with adjustments due to the limited similar comps in this area. Market conditions and property values are improving within this area. The subject is within 1000 Feet of a major road, but is separated from it by many trees. It will not have a major negative impact on the subject's marketability. Comps within the subject's market area support a price which is higher than the subject's last sales price.</p>		

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.

DRIVE-BY BPO

by ClearCapital

750 E Northern Ave Unit 2004
Phoenix, AZ 85020

38785
Loan Number

\$178,000
As-Is Value

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

DRIVE-BY BPO

by ClearCapital

750 E Northern Ave Unit 2004
Phoenix, AZ 85020

38785
Loan Number

\$178,000
● As-Is Value

Subject Photos



Street



Other

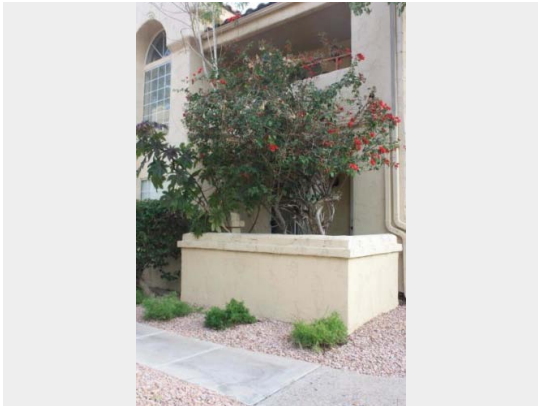
Listing Photos

L1 750 E NORTHERN AVE 1065
Phoenix, AZ 85020



Front

L2 1333 E MORTEN AVE 135
Phoenix, AZ 85020



Front

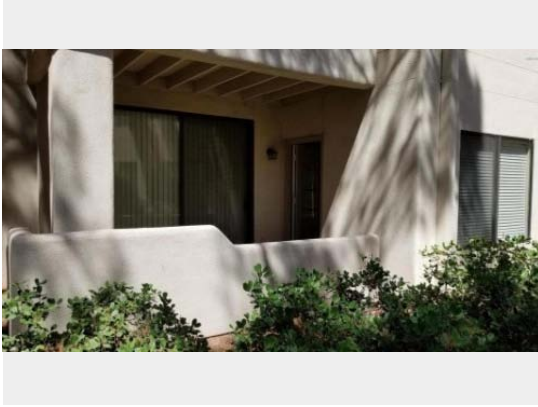
L3 750 E NORTHERN AVE 2046
Phoenix, AZ 85020



Front

Sales Photos

S1 750 E NORTHERN AVE 1057
Phoenix, AZ 85020



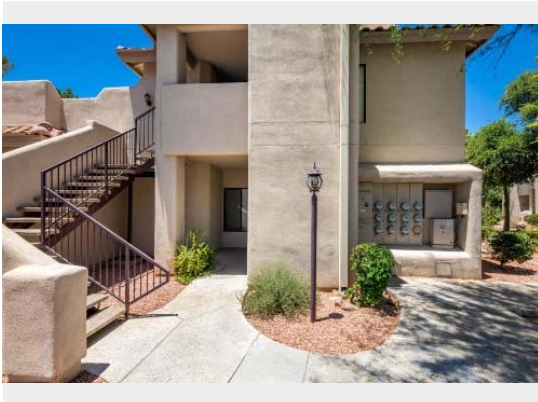
Front

S2 750 E NORTHERN AVE 1089
Phoenix, AZ 85020



Front

S3 750 E NORTHERN AVE 1158
Phoenix, AZ 85020



Front

ClearMaps Addendum

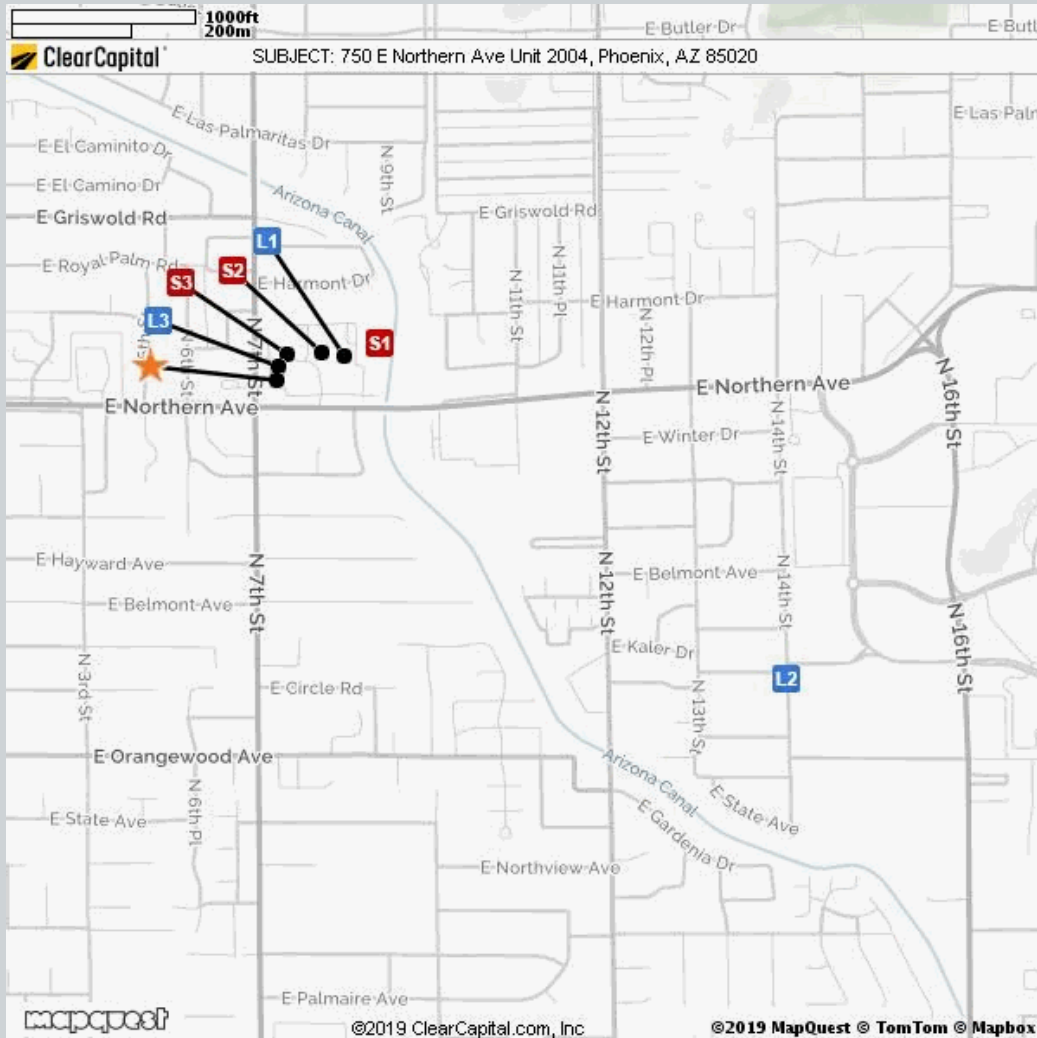
Address ★ 750 E Northern Avenue 2004, Phoenix, AZ 85020

Loan Number 38785

Suggested List \$188,000

Suggested Repaired \$188,000

Sale \$178,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	750 E Northern Ave Unit 2004, Phoenix, AZ	--	Parcel Match
L1 Listing 1	750 E Northern Ave 1065, Phoenix, AZ	0.10 Miles ¹	Parcel Match
L2 Listing 2	1333 E Morten Ave 135, Phoenix, AZ	0.84 Miles ¹	Parcel Match
L3 Listing 3	750 E Northern Ave 2046, Phoenix, AZ	0.02 Miles ¹	Parcel Match
S1 Sold 1	750 E Northern Ave 1057, Phoenix, AZ	0.13 Miles ¹	Parcel Match
S2 Sold 2	750 E Northern Ave 1089, Phoenix, AZ	0.07 Miles ¹	Parcel Match
S3 Sold 3	750 E Northern Ave 1158, Phoenix, AZ	0.04 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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.

Report Instructions - cont.

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	Matthew Desaulniers	Company/Brokerage	Sunny Life Real Estate LLC
License No	BR638988000	Address	2315 E Pinchot Avenue Phoenix AZ 85016
License Expiration	06/30/2020	License State	AZ
Phone	6023500495	Email	mattdesaulniers@gmail.com
Broker Distance to Subject	5.30 miles	Date Signed	10/19/2019

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.