

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	10424 N 7th Place 2, Phoenix, AZ 85020	Order ID	6376534	Property ID	27417894
Inspection Date	10/18/2019	Date of Report	10/19/2019		
Loan Number	38936	APN	159-41-398		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

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

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments The exterior of the subject appears to be in maintained condition, interior is assumed to be in average condition.
R. E. Taxes	\$996	
Assessed Value	\$126,700	
Zoning Classification	[PAD-11] Planned Are	
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	POINTE TAPATIO	
Association Fees	\$239 / Month (Pool,Greenbelt,Other: Association Fee Incl: Water; Sewer; Garbage Collection; Cable or Satellite; Common Area Maint; Street Maint)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is located in the POINTE TAPATIO LOT 1-142 & TR A-Z & AA&BB Subdivision which has 142 similar homes.
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$499,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	10424 N 7th Place 2	10414 N 11th St 2	1101 E North Ln 2	10416 N 7th Pl 3
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.	--	0.37 ¹	0.39 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$183,950	\$185,000	\$190,000
List Price \$	--	\$183,950	\$185,000	\$190,000
Original List Date		06/11/2019	09/20/2019	10/10/2019
DOM · Cumulative DOM	-- · --	109 · 130	19 · 29	7 · 9
Age (# of years)	40	36	36	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	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 Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,015	1,015	1,015	1,060
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1	2 · 1
Total Room #	5	5	4	4
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	--	--	--	--

* 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 Straight model match to subject, same GLA same room count.

Listing 2 two level townhome at Pointe Tapatio, where you can live a resort lifestyle in a community ideally situated by the North Mountain Preserve. Remodeled kitchen with Corian counters and stainless steel appliances.

Listing 3 kitchen that has granite countertops, stainless steel appliances, Kiva shaped fireplace in living room, dual pane windows, master bedroom features two closets, custom privacy doors, landscaped courtyard with drip irrigation and sprinkler system.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10424 N 7th Place 2	731 E North Ln Unit 3	816 E North Ln Unit 2	10432 N 7th PI Unit 2
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85020	85020	85020	85020
Datasource	Tax Records	Public Records	Public Records	Public Records
Miles to Subj.	--	0.08 ¹	0.12 ¹	0.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$187,000	\$187,000	\$187,500
List Price \$	--	\$173,000	\$187,000	\$187,500
Sale Price \$	--	\$171,300	\$185,000	\$201,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/16/2019	04/04/2019	07/01/2019
DOM · Cumulative DOM	-- · --	18 · 222	32 · 32	4 · 31
Age (# of years)	40	40	40	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	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 Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,015	1,060	1,015	1,015
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	5	4	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	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$171,300	\$185,000	\$201,500

* 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.

Recent Sales - Cont.

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

- Sold 1** two-story offers a fireplace, granite kitchen countertops, and stainless steel appliances. Upgraded features include new carpet in select rooms. Community pools and parks are part of the Pointe Tapatio HOA. Home comes with a 30-day buyback guarantee. Terms and conditions apply.
- Sold 2** 2Bed/1.5Bath Townhome with Mtn Views! A rare find LARGE PRIVATE COURTYARD WITH CORNER LOT, Large Shade Trees, Fruit Trees. Perfect for Entertaining, Gardening & Enjoying the AZ Sunrise! Beautifully REMODELED GALLEY KITCHEN extended Cherry Wood Cabinets opens to Great Room, Granite Counters,
- Sold 3** 2-bed/1.5-bath Southwest-style Pointe Tapatio courthome with the community's largest 2nd- floor deck, one of the largest walled yards and irrigated tiered gardens. Brand-new, expanded kitchen with Martha Stewart cabinets, designer tile backsplash, quartz countertops, counter-depth side-by-side refrigerator and stacked washer-dryer. Saltillo tile and baseboards throughout with Santa-Fe-style accents.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$185,000	\$185,000
Sales Price	\$180,000	\$180,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
<p>The exterior of the subject appears to be in maintained condition, interior is assumed to be in average condition. Subject is located in high demand area with rising values and short market times. There are few if any distressed properties which are having zero impact on the market. All available comparables were reviewed, the most similar and proximate to the subject were selected.</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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 10414 N 11TH ST 2
Phoenix, AZ 85020



Front

L2 1101 E NORTH LN 2
Phoenix, AZ 85020



Front

L3 10416 N 7TH PL 3
Phoenix, AZ 85020



Front

Sales Photos

S1 731 E North Ln Unit 3
Phoenix, AZ 85020



Front

S2 816 E North Ln Unit 2
Phoenix, AZ 85020



Front

S3 10432 N 7th PI Unit 2
Phoenix, AZ 85020



Front

ClearMaps Addendum

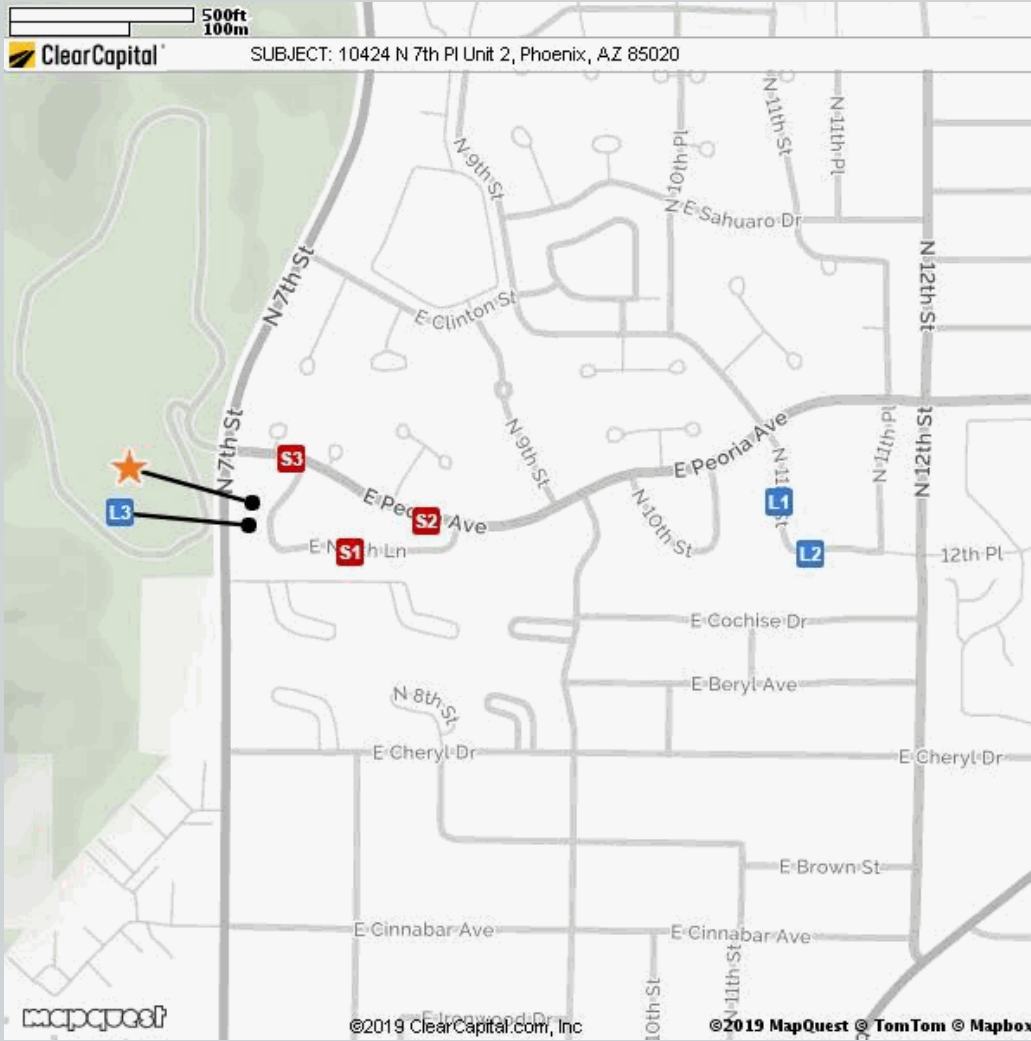
Address ★ 10424 N 7th Place 2, Phoenix, AZ 85020

Loan Number 38936

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10424 N 7th PI Unit 2, Phoenix, AZ	--	Parcel Match
L1 Listing 1	10414 N 11th St 2, Phoenix, AZ	0.37 Miles ¹	Parcel Match
L2 Listing 2	1101 E North Ln 2, Phoenix, AZ	0.39 Miles ¹	Parcel Match
L3 Listing 3	10416 N 7th PI 3, Phoenix, AZ	0.02 Miles ¹	Parcel Match
S1 Sold 1	731 E North Ln Unit 3, Phoenix, AZ	0.08 Miles ¹	Parcel Match
S2 Sold 2	816 E North Ln Unit 2, Phoenix, AZ	0.12 Miles ¹	Parcel Match
S3 Sold 3	10432 N 7th PI Unit 2, Phoenix, AZ	0.03 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	Scott Stone	Company/Brokerage	SStone PLLC
License No	SA510681000	Address	1776 North Scottsdale Road Scottsdale AZ 85257
License Expiration	05/31/2020	License State	AZ
Phone	6022955100	Email	sstonebpo@gmail.com
Broker Distance to Subject	11.19 miles	Date Signed	10/18/2019

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:

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