

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	12319 W Rock Springs Drive, Sun City West, AZ 85375	Order ID	6376530	Property ID	27417790
Inspection Date	10/17/2019	Date of Report	10/19/2019		
Loan Number	39039	APN	232-09-157		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

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

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016	Condition Comments Home looks to be in average condition for age, vacancy has caused dis-pare in paint and yard maintenance. surrounding homes are good repair and maintained, clean neighborhood. PENDING ANY UNSEEN REPAIRS. THERE IS A POOL IN THE BACK YARD ACCORDING TO THE TAX RECORDS, AND GOOGLE EARTH WITH PHOTO ATTACHED. Home is located in a retirement master plan community. Quite street. Close to recreational activities, club house and golf course.
R. E. Taxes	\$1,478	
Assessed Value	\$203,000	
Zoning Classification	R-7	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(WINDOWS AND DOORS ARE CLOSED)		
Ownership Type	Other	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments SUN CITY WEST IS A MASTER PLANNED COMMUNITY FOR RETIRED INDIVIDUALS. RECREATION AMENITIES CLOSE BY SUCH AS GOLF COURSES, CLUB HOUSES, SHOPPING AND MEDICAL CARE. BACK YARDS ARE MOSTLY OPEN TO EACH OTHER.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$170,000 High: \$420,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	12319 W Rock Springs Drive	12414 W Cougar Dr	20210 N Skylark Dr	12321 W Rock Springs Dr
City, State	Sun City West, AZ	Sun City West, AZ	Sun City West, AZ	Sun City West, AZ
Zip Code	85375	85375	85375	85375
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.26 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,900	\$319,900	\$327,000
List Price \$	--	\$359,900	\$307,900	\$289,900
Original List Date		10/08/2019	05/13/2019	05/07/2019
DOM · Cumulative DOM	-- · --	10 · 11	158 · 159	163 · 165
Age (# of years)	39	39	39	39
Condition	Fair	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	2,333	2,241	2,241	2,241
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	7	7	6	6
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	--	--	Pool - Yes
Lot Size	0.35 acres	0.24 acres	0.23 acres	0.32 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** SUPERIOR: kitchen offers cherry wood cabinets with pulls and granite counter-tops with Travertine back splash, built-in wine cooler, stainless steel dual ovens and refrigerator, smooth cook top, quiet Bosch dishwasher and updated can lighting. The master suite has dual sinks, and updated cabinetry with His and Hers walk-in closets. In addition, the replaced Carrier heat pump and 5 ceiling fans
- Listing 2** SUPERIOR: Double door entry through front Saltillo tiled courtyard leads into an open floor plan great room with fireplace & kitchen with waterfall island. Fully remodeled with tile plank floors, top of the line cabinets, granite and stainless appliances. Two over sized bedrooms, the master with his and her walk-in closets. Two exceptionally renovated bathrooms with high end fixtures and a jumbo tub. Covered back patio and bonus
- Listing 3** SUPERIOR: 3-bedroom 2-bathroom 2 car garage home in a cul-de-sac lot. This home has been updated with features of white kitchen cabinets, stainless steel appliance, new counter tops, new sink, new faucet, new lighting, Living room with fireplace 20 in tile flooring all major walk ways and kitchen, wood flooring Family room and dining area, bedroom 2 has Murphy bed all bedrooms new ceiling fans. Property has a private swimming pool, extra-large bonus rooms with epoxy flooring. The interior has been updated with two tone paint, upgraded carpet, new bath vanities, sinks, faucet, master bath has a custom snail shower, master bedroom split with separate exit to back yard, plus leased solar to keep bills down or.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	12319 W Rock Springs Drive	12402 W Nugget Ct	12310 W La Terraza Dr	12424 W Swallow Dr
City, State	Sun City West, AZ	Sun City West, AZ	Sun City West, AZ	Sun City West, AZ
Zip Code	85375	85375	85375	85375
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.27 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$337,400	\$265,000	\$219,900
List Price \$	--	\$337,400	\$265,000	\$219,900
Sale Price \$	--	\$337,400	\$265,000	\$210,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	08/30/2019	09/30/2019	09/10/2019
DOM · Cumulative DOM	-- · --	23 · 24	32 · 34	26 · 25
Age (# of years)	39	39	39	39
Condition	Fair	Excellent	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	2,333	2,333	2,152	2,057
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 2
Total Room #	7	7	7	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	0.35 acres	0.36 acres	0.31 acres	0.23 acres
Other	--	UPDATED	FIREPLACE, UPDATED	--
Net Adjustment	--	-\$42,000	-\$19,000	-\$5,000
Adjusted Price	--	\$295,400	\$246,000	\$205,000

* Sold 3 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** SUPERIOR: gated court yard invites you into this home. This split 3 bedroom floor plan with two separate living areas. Flooring replaced in 2019 (-6500) soft close cabinets, white quartz counters, stainless appliances, and stone backslash. Fully remodeled kitchen (-25,000) The spacious master suite has a luxurious bath, double vanity, and huge walk in closet. There are several sliders out onto the private patios. The back has a large screened patio. Roof was done 01/19, (-15,000) AC 2017 (-7500) Screened in patio (-1500)
- Sold 2** SUPERIOR: gated front courtyard, living/dining area, Tile & carpet , high ceilings, shutter's , popcorn ceilings removed, great room with entertainment center, stone fireplace (-500) open to kitchen with breakfast bar, white cabinets & appliances, granite counters, deco-back splash, Updated kitchen in 2006 (-4000) raised ceiling-recessed lighting & French doors, Master suite, double closets, master bath has double sinks granite counters, updated fixtures, (-2500) W/I shower, guest bath with full tub/shower, ((-2500) granite counters, updated fixtures, huge hobby/laundry room with storage. Roof replaced 2017 (-10000)
- Sold 3** COMPARABLE TO SUBJECT: Back yard is fenced, Mature landscaping w auto irrigation system. New AC unit (8/19) for the Arizona Room, Sky light in Hall bathroom, Roof replaced 2014, (-5000) This house needs Updating but is very nice and clean. Quiet street

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This property has never been listing with MLS.			
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	\$255,000	\$265,000
Sales Price	\$240,000	\$250,000
30 Day Price	\$220,000	--
Comments Regarding Pricing Strategy		
<p>The interior condition of the subject is unknown as this was an exterior only inspection. Based on the exterior of the home being in average condition, the interior is assumed to be in average condition. An interior inspection is recommended to determine the actual interior condition. As if the subject was found to be in in need of repairs it, or has been significantly updated or upgraded. The estimated pricing for the subject would be impacted.</p>		

Clear Capital Quality Assurance Comments Addendum

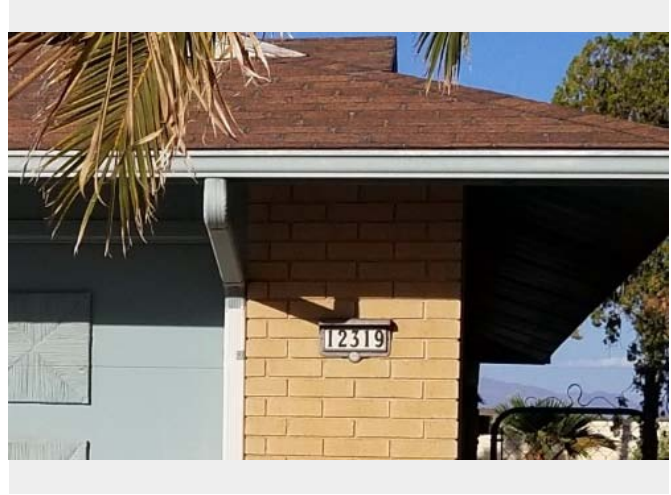
Reviewer's Vendor included a satellite image in the report in order to verify the subject as having an in-ground pool.

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.

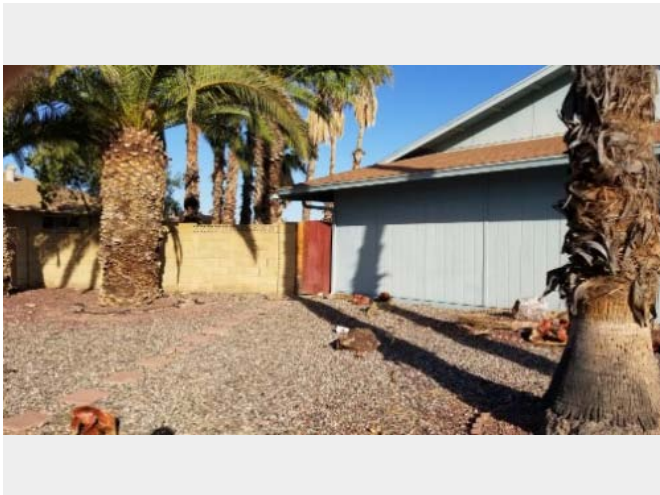
Subject Photos



Front



Address Verification



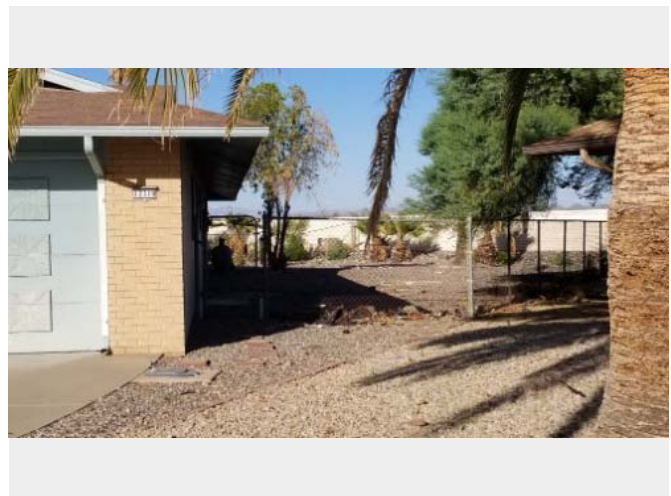
Side



Side



Side



Side

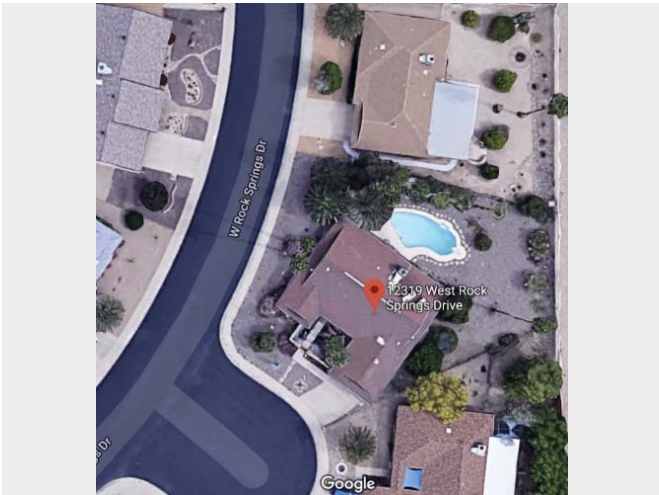
Subject Photos



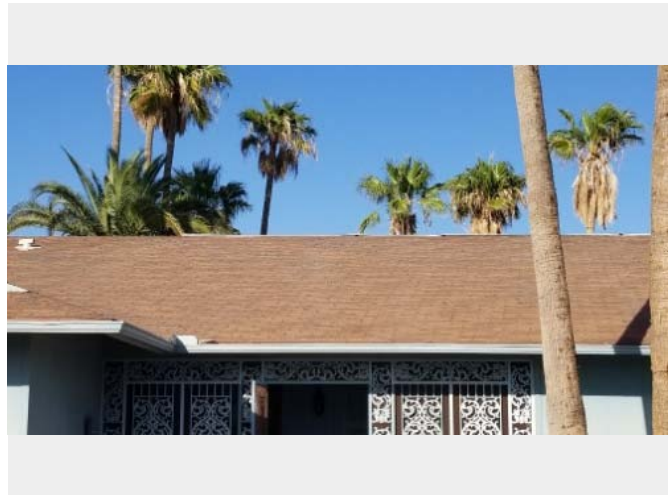
Street



Street



Other



Other

Listing Photos

L1 12414 W COUGAR DR
Sun City West, AZ 85375



Front

L2 20210 N SKYLARK DR
Sun City West, AZ 85375



Front

L3 12321 W ROCK SPRINGS DR
Sun City West, AZ 85375



Front

Sales Photos

S1 12402 W NUGGET CT
Sun City West, AZ 85375



Front

S2 12310 W LA TERRAZA DR
Sun City West, AZ 85375



Front

S3 12424 W SWALLOW DR
Sun City West, AZ 85375



Front

ClearMaps Addendum

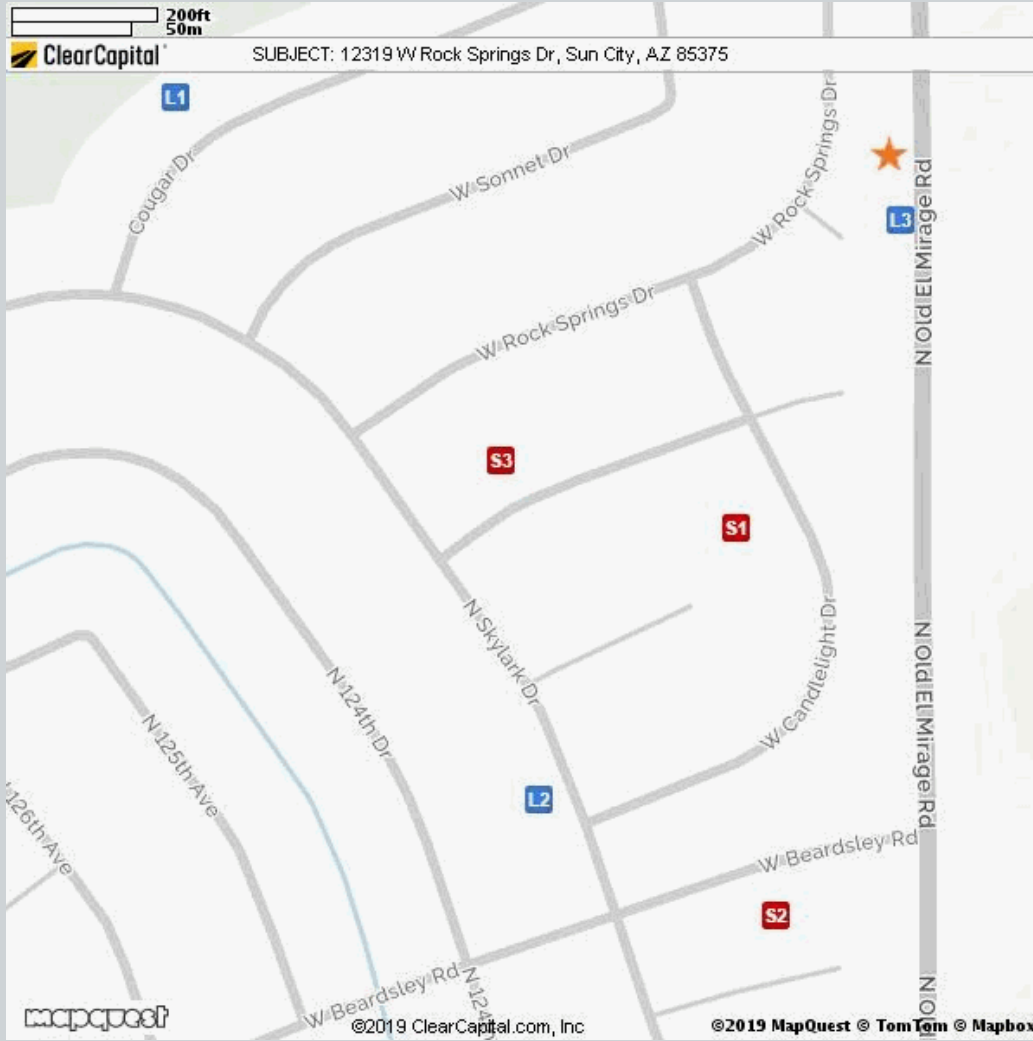
Address ★ 12319 W Rock Springs Drive, Sun City West, AZ 85375

Loan Number 39039

Suggested List \$255,000

Suggested Repaired \$265,000

Sale \$240,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12319 W Rock Springs Dr, Sun City, AZ	--	Parcel Match
L1 Listing 1	12414 W Cougar Dr, Sun City West, AZ	0.25 Miles ¹	Parcel Match
L2 Listing 2	20210 N Skylark Dr, Sun City West, AZ	0.26 Miles ¹	Parcel Match
L3 Listing 3	12321 W Rock Springs Dr, Sun City West, AZ	0.02 Miles ¹	Parcel Match
S1 Sold 1	12402 W Nugget Ct, Sun City West, AZ	0.14 Miles ¹	Parcel Match
S2 Sold 2	12310 W La Terraza Dr, Sun City West, AZ	0.27 Miles ¹	Parcel Match
S3 Sold 3	12424 W Swallow Dr, Sun City West, AZ	0.17 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	Robin McKinnon	Company/Brokerage	Elite REO Services
License No	BR538998000	Address	6828 W Pershing Avenue Peoria AZ 85381
License Expiration	10/31/2020	License State	AZ
Phone	6025018194	Email	robin.mckinnon@elitereo.com
Broker Distance to Subject	8.21 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.