

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	535 W Thomas Road 206, Phoenix, AZ 85013	Order ID	6490137	Property ID	27792820
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	39761	APN	118-42-241		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
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	\$2,413	
Assessed Value	\$186,200	
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	LOFTS ON THOMAS CONDOMINIUM 602-437-4777	
Association Fees	\$399 / Month (Insurance,Other: Common Area 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: \$200,000 High: \$500,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	535 W Thomas Road 206	535 W Thomas Rd 313	2302 N Central Ave 209	2302 N Central Ave 211
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85013	85013	85004	85004
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.65 ¹	0.64 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$268,900	\$262,000	\$242,000
List Price \$	--	\$268,900	\$262,000	\$242,000
Original List Date		01/15/2020	11/22/2019	12/11/2019
DOM · Cumulative DOM	-- · --	1 · 1	55 · 55	36 · 36
Age (# of years)	12	12	13	13
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	3	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	4+ Stories Condo	4+ Stories Condo	4+ Stories Condo	4+ Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,141	1,208	1,277	1,243
Bdrm · Bths · ½ Bths	2 · 2	1 · 1 · 1	2 · 2	2 · 2
Total Room #	5	4	5	5
Garage (Style/Stalls)	None	Carport 1 Car	Attached 2 Car(s)	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 superior to the subject in terms of GLA and inferior room count, similar in lot size and similar in age.

Listing 2 This comp is superior 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 similar room count, similar in lot size and inferior in age.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	535 W Thomas Road 206	535 W Thomas Rd 311	535 W Thomas Rd 209	16 W Encanto Blvd 514
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85013	85013	85013	85003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.03 ¹	0.62 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$269,900	\$257,000	\$275,000
List Price \$	--	\$264,900	\$260,000	\$275,000
Sale Price \$	--	\$250,000	\$260,000	\$268,000
Type of Financing	--	Cash	Conventional	Cash
Date of Sale	--	06/19/2019	02/14/2019	10/11/2019
DOM · Cumulative DOM	-- · --	173 · 110	17 · 71	42 · 57
Age (# of years)	12	6	12	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	3	2	5
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	4+ Stories Condo	4+ Stories Condo	4+ Stories Condo	4+ Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,141	1,208	1,141	1,252
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	Carport 1 Car	Carport 1 Car	Attached 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	--	+\$100	-\$6,000	-\$2,110
Adjusted Price	--	\$250,100	\$254,000	\$265,890

* 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** GLA = \$0, Bedroom = \$0, Bathroom = \$0, Age = \$600, Lot size = \$0, Garage = -\$500, Total = \$100, This comp is superior to the subject in terms of GLA and similar room count, similar in lot size and superior in age.
- Sold 2** GLA = \$0, Bedroom = \$0, Bathroom = \$0, Age = \$0, Lot size = \$0, Garage = -\$500, Concessions -\$5500 Total = -\$6000, This comp is similar to the subject in terms of GLA and similar room count, similar in lot size and similar in age.
- Sold 3** GLA = -\$1110, Bedroom = \$0, Bathroom = \$0, Age = \$0, Lot size = \$0, Garage = -\$1000, Total = -\$2110, This comp is superior to the subject in terms of GLA and similar room count, similar in lot size and similar in age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject has a recent Trustee's Sale.			
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	01/07/2020	\$215,001	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$265,000	\$265,000
Sales Price	\$259,000	\$259,000
30 Day Price	\$252,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is a single family home, which is in overall average condition on the exterior. When searching for comps, the distance searched was 1 Mile and the time searched was 12 Months time. Sold comps were searched for beyond 3 months time to locate the most proximate comps which are similar in GLA and other attributes. 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. Market conditions and property values are improving within this area. Comps within the subject's market area support a price which is higher than the subject's last sales price. The subject is located in an urban area on a major street. Comps were selected from similar, competing areas. The subject is within 1/2 Mile of commercial properties, which will not have a negative impact on the subject's marketability, as the subject is located in an urban area.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street

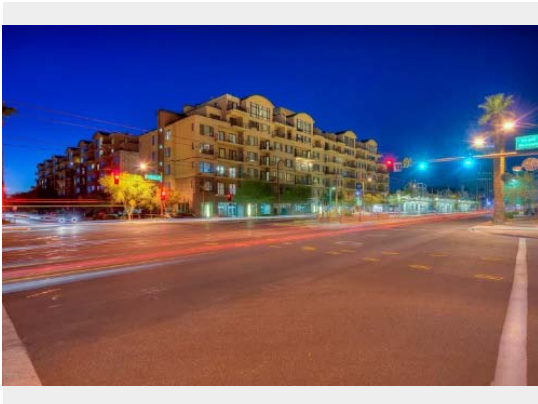
Listing Photos

L1 535 W THOMAS RD 313
Phoenix, AZ 85013



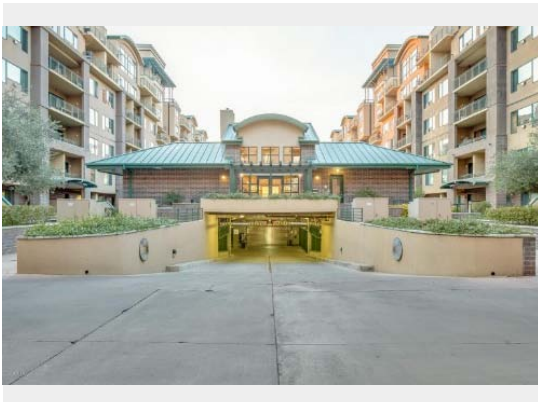
Front

L2 2302 N CENTRAL AVE 209
Phoenix, AZ 85004



Front

L3 2302 N CENTRAL AVE 211
Phoenix, AZ 85004



Front

Sales Photos

S1 535 W THOMAS RD 311
Phoenix, AZ 85013



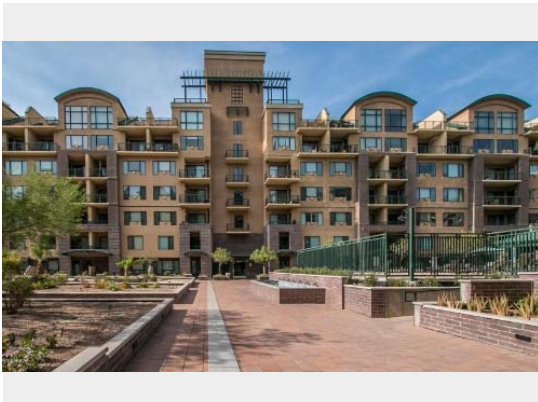
Front

S2 535 W THOMAS RD 209
Phoenix, AZ 85013



Front

S3 16 W ENCANTO BLVD 514
Phoenix, AZ 85003



Front

ClearMaps Addendum

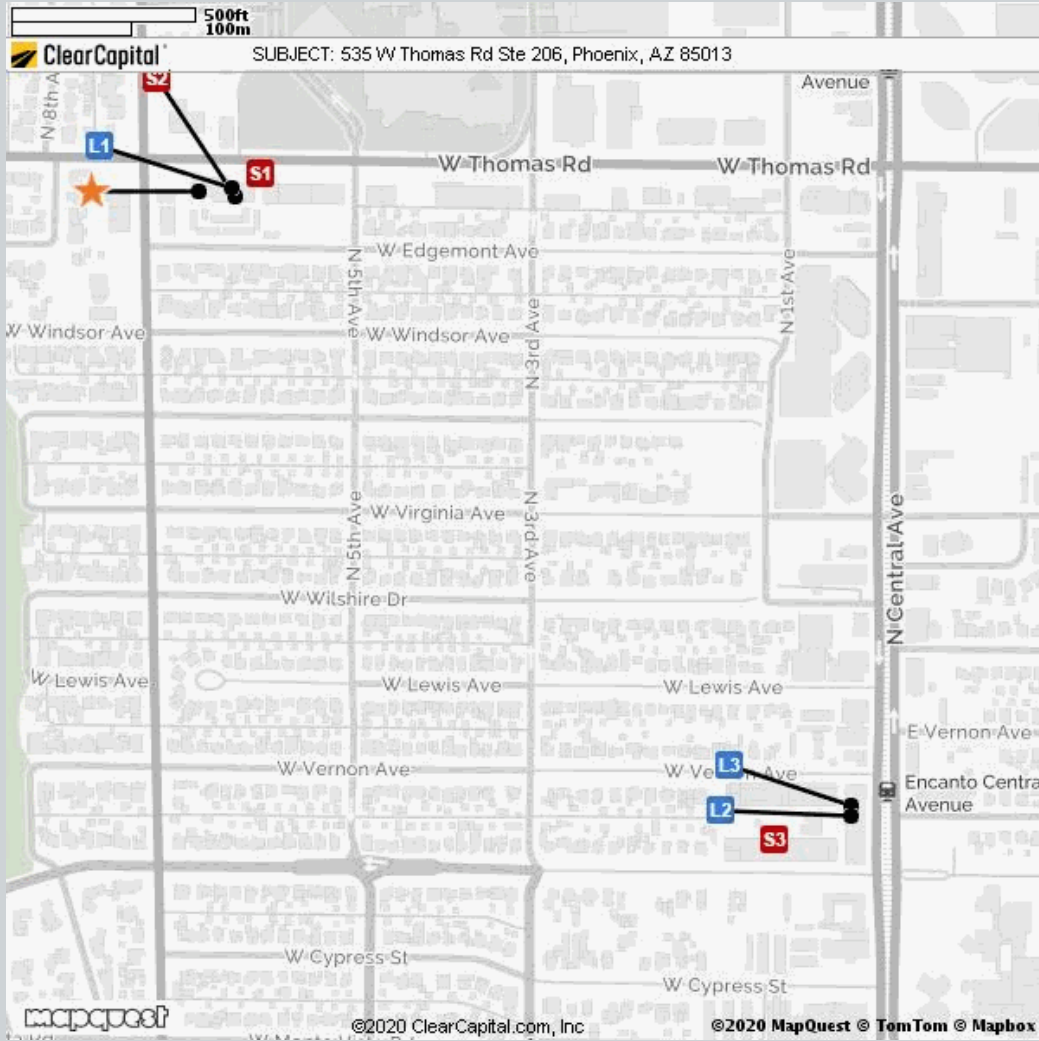
Address ★ 535 W Thomas Road 206, Phoenix, AZ 85013

Loan Number 39761

Suggested List \$265,000

Suggested Repaired \$265,000

Sale \$259,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	535 W Thomas Rd Ste 206, Phoenix, AZ	--	Parcel Match
L1 Listing 1	535 W Thomas Rd 313, Phoenix, AZ	0.02 Miles ¹	Parcel Match
L2 Listing 2	2302 N Central Ave 209, Phoenix, AZ	0.65 Miles ¹	Parcel Match
L3 Listing 3	2302 N Central Ave 211, Phoenix, AZ	0.64 Miles ¹	Parcel Match
S1 Sold 1	535 W Thomas Rd 311, Phoenix, AZ	0.04 Miles ¹	Parcel Match
S2 Sold 2	535 W Thomas Rd 209, Phoenix, AZ	0.03 Miles ¹	Parcel Match
S3 Sold 3	16 W Encanto Blvd 514, Phoenix, AZ	0.62 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.

*** 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

Report Instructions - cont.

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	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	2.91 miles	Date Signed	01/16/2020

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.