

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	2212 W Congress Avenue, Coolidge, AZ 85128	Order ID	6662134	Property ID	28211334
Inspection Date	03/17/2020	Date of Report	03/18/2020		
Loan Number	40493	APN	209-38-401		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.17.20	Tracking ID 1	BotW New Fac-DriveBy BPO 03.17.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REBECCA W VOGEL	Condition Comments This property conforms to the neighborhood. Room count is estimated for this report. Wood framed, stucco, painted neutral colors with tile roof and desert landscaping. Attached hree car garage.
R. E. Taxes	\$1,207	
Assessed Value	\$145,562	
Zoning Classification	General Rural Zonin	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Windows and doors closed)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	Heartland Ranch 480-396-4567	
Association Fees	\$45 / Month (Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Currently our market is stable with more private sales than REO and Short sales. Homes built in this neighborhood are wood framed, stucco, painted neutral colors with tile roofs and attached garages. Water by private company and waste disposal by sewer.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$137,000 High: \$235,000	
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	2212 W Congress Avenue	364 N 23rd St	274 S 18th St	1358 W Central Ave
City, State	Coolidge, AZ	Coolidge, AZ	Coolidge, AZ	Coolidge, AZ
Zip Code	85128	85128	85128	85128
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.40 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,900	\$210,000	\$249,800
List Price \$	--	\$209,900	\$210,000	\$229,800
Original List Date		03/09/2020	03/13/2020	11/13/2019
DOM · Cumulative DOM	-- · --	8 · 9	4 · 5	124 · 126
Age (# of years)	14	14	14	14
Condition	Average	Average	Average	Average
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	2 Stories Cluster	2 Stories Cluster	2 Stories Cluster	2 Stories Cluster
# Units	1	1	1	1
Living Sq. Feet	2,831	2,832	2,337	2,337
Bdrm · Bths · ½ Bths	5 · 3	5 · 3	4 · 3	4 · 3
Total Room #	14	14	12	12
Garage (Style/Stalls)	Attached 3 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	0.18 acres	0.14 acres	0.12 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.

Current Listings - Cont.

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

Listing 1 Fresh interior and exterior paint and new carpeting throughout. Full bedroom and bath downstairs. Open concept kitchen has stainless steel appliances, ample counter space with an island, and White cabinets. The master boasts an attached ensuite with dual vanity, separate shower and tub, and a large walk-in closet. Three secondary bedrooms and a loft upstairs. Large, low maintenance gravel backyard with an extended covered patio.

Listing 2 Two-tone paint throughout. Downstairs features an open floor plan that includes all tile floors, a bedroom and full bath. The kitchen has maple cabinets with plenty of storage. Upstairs has the master suite with a full bath, three more bedrooms and full bath. Features a soundproof room, perfect for home entertainment and adjoining loft.

Listing 3 Kitchen features granite counters, granite backsplash, breakfast bar, bonus wine cooler, and RO system. New wood plank ceramic tile in all wet areas, and walk in pantry. Fresh paint throughout out the home. Laundry room offers plenty of storage with all the extra cabinetry. Master bath upgrades include flooring and stunning new tile shower. Upstairs loft is big enough for entertaining friends, or set up for family game room. The beautiful double French doors open into a fully set up back yard. Out door bar, open fire pit.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2212 W Congress Avenue	2198 W Pima Ave	243 S 14th Cir	352 N 23rd St
City, State	Coolidge, AZ	Coolidge, AZ	Coolidge, AZ	Coolidge, AZ
Zip Code	85128	85128	85128	85128
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.78 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$206,000	\$220,000	\$219,900
List Price \$	--	\$200,000	\$209,900	\$219,900
Sale Price \$	--	\$195,000	\$208,000	\$200,000
Type of Financing	--	Fha	Usda	Usda
Date of Sale	--	02/25/2020	01/18/2020	01/10/2020
DOM · Cumulative DOM	-- · --	38 · 60	104 · 126	37 · 36
Age (# of years)	14	14	4	14
Condition	Average	Average	Average	Average
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	2 Stories Cluster	2 Stories Cluster	2 Stories Cluster	2 Stories Cluster
# Units	1	1	1	1
Living Sq. Feet	2,831	2,579	2,436	3,279
Bdrm · Bths · ½ Bths	5 · 3	4 · 2 · 1	5 · 3	4 · 2 · 1
Total Room #	14	12	13	12
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	0.15 acres	0.16 acres	0.14 acres	0.17 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,732	-\$11,050	-\$10,480
Adjusted Price	--	\$192,268	\$196,950	\$189,520

* 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** Sold with a FHA loan and \$5,000 in Seller concessions. 4 bedrooms 2.5 bathrooms big loft upstairs, two-tone paint throughout, granite countertops in the kitchen, large cover patio and RV gate. Adjusted for Seller concessions -\$5,000 and GLA +\$2,268
- Sold 2** Sold with a USDA loan and \$5,000 in Seller concessions. Down stairs bedroom and full bath. Vaulted ceilings, wood plank tile, granite counter tops, pool and much more. Adjusted for GLA +\$3,950, Seller concessions -5,000 and pool -\$10,000
- Sold 3** Sold with a USDA loan and \$6,000 in Seller concessions. All tile main floor has the formal living room area and a magnificent kitchen, dining and great room area looking at the mountains to the west. The main floor also has a 1/2 bath and bedroom. The 2nd floor complex has an enormous common loft area with the 2 other bedrooms on one side and the stunning owners suite on the other side overlooking the mountain range to the west. Adjusted for GLA -\$4,480 and Seller concession -\$6,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sold on 08/17/2017 for \$160,000			
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	\$195,700	\$195,700
Sales Price	\$195,700	\$195,700
30 Day Price	\$190,000	--
Comments Regarding Pricing Strategy		
<p>The sale and listing search... all sales and listings are located in the same sub-division and within one mile of subject property, and all sales and listings have the same design/appeal as the subject. A concluded suggested list price of \$195,700 is considered reasonable and supported by comparisons. Subject property conforms to the neighborhood. Neighborhood and Marketing information is within one mile of the subject property.</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



Front



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other

Listing Photos

L1 364 N 23RD ST
Coolidge, AZ 85128



Front

L2 274 S 18TH ST
Coolidge, AZ 85128



Front

L3 1358 W Central AVE
Coolidge, AZ 85128



Front

Sales Photos

S1 2198 W PIMA AVE
Coolidge, AZ 85128



Front

S2 243 S 14TH CIR
Coolidge, AZ 85128



Front

S3 352 N 23RD ST
Coolidge, AZ 85128



Front

ClearMaps Addendum

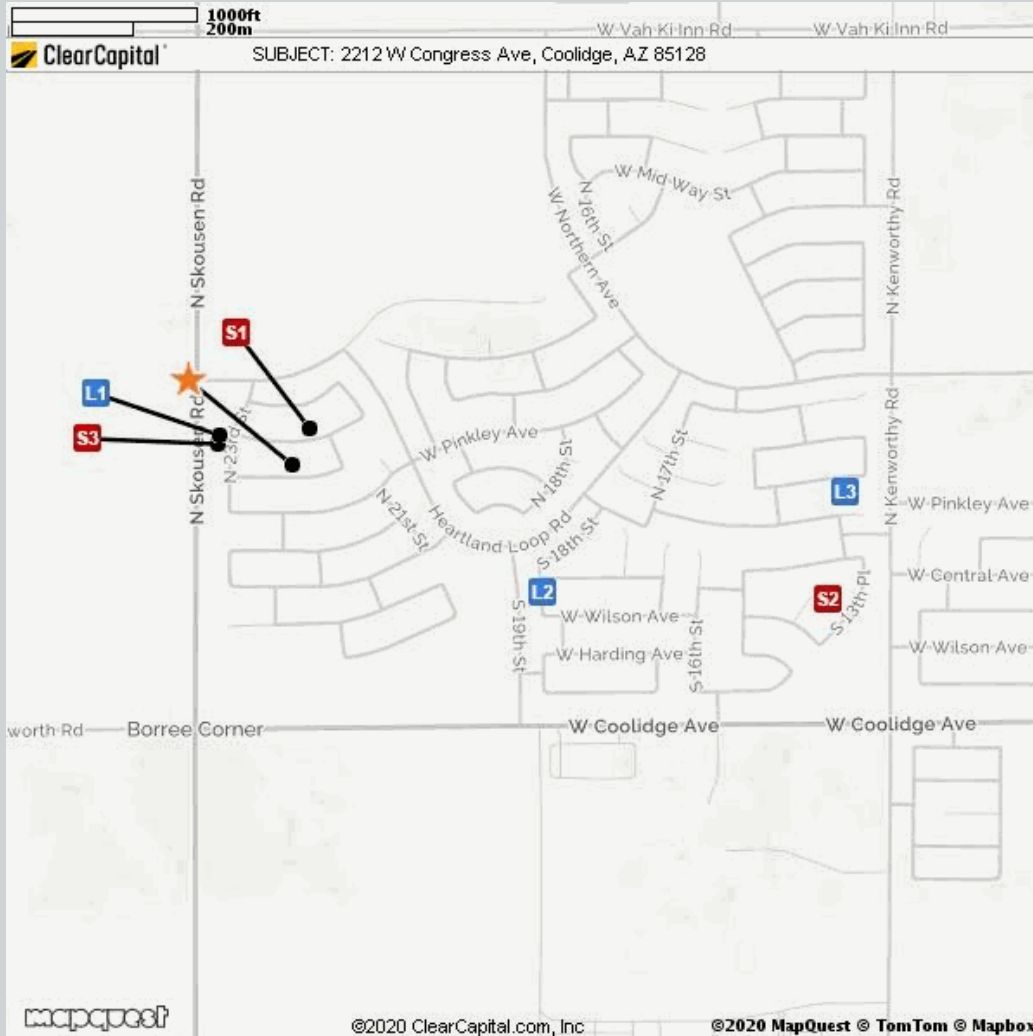
Address ★ 2212 W Congress Avenue, Coolidge, AZ 85128

Loan Number 40493

Suggested List \$195,700

Suggested Repaired \$195,700

Sale \$195,700



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2212 W Congress Ave, Coolidge, AZ	--	Parcel Match
L1 Listing 1	364 N 23rd St, Coolidge, AZ	0.11 Miles ¹	Parcel Match
L2 Listing 2	274 S 18th St, Coolidge, AZ	0.40 Miles ¹	Parcel Match
L3 Listing 3	1358 W Central Ave, Coolidge, AZ	0.78 Miles ¹	Parcel Match
S1 Sold 1	2198 W Pima Ave, Coolidge, AZ	0.06 Miles ¹	Parcel Match
S2 Sold 2	243 S 14th Cir, Coolidge, AZ	0.78 Miles ¹	Parcel Match
S3 Sold 3	352 N 23rd St, Coolidge, AZ	0.11 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	Sandy Bello	Company/Brokerage	Legendary Properties, LLC
License No	SA623016000	Address	5320 East Storey Road Coolidge AZ 85128
License Expiration	12/31/2021	License State	AZ
Phone	5208403413	Email	sandy.legendaryproperties@gmail.com
Broker Distance to Subject	6.41 miles	Date Signed	03/17/2020

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.