

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	26430 S Sedona Drive, Sun Lakes, AZ 85248	Order ID	6843791	Property ID	28808398
Inspection Date	09/17/2020	Date of Report	09/17/2020		
Loan Number	41915	APN	303-66-097		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	0916BPOs	Tracking ID 1	0916BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	ESTELLA SHEPHERD	Condition Comments	
R. E. Taxes	\$1,705	The subject is a 1 story single family home in an established adult community. It appears to be in good condition with no repairs noted from the exterior.	
Assessed Value	\$20,270		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Sun Lakes 480-895-3550		
Association Fees	\$112 / Month (Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in an established adult neighborhood of single family homes built between 1981-2007. There are 202 homes in the neighborhood and the average size is 1597 sq ft and 5% have pools. It is close to shopping, employment and freeway.	
Sales Prices in this Neighborhood	Low: \$278,000 High: \$435,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	26430 S Sedona Drive	25432 S Sedona Dr	26417 S Lakewood Dr	9519 E Palomino Pl
City, State	Sun Lakes, AZ	Sun Lakes, AZ	Sun Lakes, AZ	Sun Lakes, AZ
Zip Code	85248	85248	85248	85248
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.75 ¹	0.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$384,900	\$315,000
List Price \$	--	\$360,000	\$384,900	\$315,000
Original List Date		09/05/2020	08/23/2020	09/04/2020
DOM · Cumulative DOM	-- · --	12 · 12	2 · 25	13 · 13
Age (# of years)	36	34	36	41
Condition	Good	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	2,049	2,114	2,090	2,084
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 3
Total Room #	7	7	7	7
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	--	--	--	--
Lot Size	.16 acres	.17 acres	.17 acres	.19 acres
Other	None	None	None	None

* Listing 2 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** Comp is equal in size and condition. Public Remarks: THIS ONE NEEDS UPDATING AND HAS LOTS OF SQUARE FOOTAGE TO WORK WITH.
- Listing 2** Comp is equal in size and condition. Public Remarks: This is the home you've been waiting for. Beautifully remodeled with nothing left to do! This gorgeous, light/bright and great floor plan offers 2 bedrooms, 2 baths plus a large bonus room . Dual pane windows, upgraded carpet and tile flooring, Amazing kitchen remodel with quartz counters, upgraded cabinets and upgraded appliances. Interior laundry with cabinets. Tons of storage space throughout. Large master bedroom with walk in closet. Master bath has been wonderfully upgraded and offers dual vanities, walk-in shower. Spacious rear yard is great for entertaining with covered patio and built in BBQ. Extended driveway and so much more...
- Listing 3** Comp is equal in size and condition. Public Remarks: ENJOY THE GOOD LIFE! Invite Your Friends and Family...there is room for everyone! Beautiful 3 bedroom, 3 bath home with bonus loft area. MASTER BEDROOM is DOWNSTAIRS! There are TWO Murphy Beds, one in loft and one in large secondary bedroom. All Bathrooms have been fully remodeled with 2 being walk-in Showers. Home is light and bright with a Cheery White Kitchen, great dual pane windows and skylights. Impressive floor to ceiling fireplace has been converted to easy Electric Fireplace. Washer, Dryer and Fridge are included! Arizona Room is enclosed with AC and Heat for expanded living space. Step outside to a Gorgeous yard full of Flowers and Mature Shade Trees on this oversized fenced lot. HURRY!!!! This home is Neat as a Pin and Ready for YOUR RESORT STYLE LIVING! More...

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	26430 S Sedona Drive	25625 S Brentwood Dr	26025 S Brentwood Dr	25813 S Beech Creek Dr
City, State	Sun Lakes, AZ	Sun Lakes, AZ	Sun Lakes, AZ	Sun Lakes, AZ
Zip Code	85248	85248	85248	85248
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.25 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$389,999	\$325,000
List Price \$	--	\$374,960	\$385,000	\$325,000
Sale Price \$	--	\$370,000	\$365,000	\$325,000
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	04/24/2020	06/23/2020	08/26/2020
DOM · Cumulative DOM	-- · --	177 · 176	71 · 70	33 · 33
Age (# of years)	36	35	41	34
Condition	Good	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	2,049	2,115	2,100	1,958
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	2 · 2
Total Room #	7	7	7	7
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	--	--	--	--
Lot Size	.16 acres	.22 acres	.18 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$370,000	\$365,000	\$325,000

* 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** Comp is equal in size and condition. Public Remarks: Great opportunity to make a beautiful 3 bed, 2 bath property located in Sun Lakes all yours! Desert landscaping, 2 car garage, dining and living areas, neutral paint throughout, this home has it all and much more! The luxurious kitchen is a cook's dream come true, with its ample cabinetry, walk-in pantry, granite countertops, tile backsplash, matching stainless steel appliances, and charming island with breakfast bar. The stunning master bedroom includes a private exit, a spacious walk-in closet, and private bath with his and her sinks. Also including an expansive backyard with a covered patio, this is sure to be the perfect home for you! Schedule a showing today! HVAC 2014, added square footage, Alameda model expanded.
- Sold 2** Comp is equal in size and condition. Public Remarks: Stunning remodel in desirable 55+ Sun Lakes! Be prepared to be wowed with this 3 bedroom, 2 bath home. Great open floor plan perfect for entertaining. Kitchen boasts white shaker cabinets w/ soft close drawers, quartz counter tops, tile back splash & stainless steel appliances. Wood like tile flooring throughout main living areas. New recessed lighting throughout entire home. Master bath has gorgeous tile shower, designer vanity & fixtures. New doors & hardware throughout. New dual pane windows. New A/C. New elastomeric coating on roof. Covered rear patio w/ roll down shades. Separate workshop. Golf cart garage & tool bench. Amenities including golf, tennis, heated pool & more! Schedule your showing today or take a look at the virtual tour...you'll be impressed!
- Sold 3** Comp is equal in size and condition. Public Remarks: Well cared for home in SUN LAKES - Cottonwood community. This highly desired Zuni floorplan partially remodeled and ready for new owner. Kitchen has newer laminate countertops, painted cabinet's with pull outs for easy access. Owners have updated new paint inside and out, tile flooring, new tile on fireplace, newer kitchen lighting, ceiling fans and new epoxy garage floor, patio and walkway. . Huge east facing covered patio perfect for entertaining. This home is right around the corner from Cottonwood community amenities available such as golf, tennis, pickleball, pools/spas, fitness center, clubs, social activities, restaurants, grocery store, library and more!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject was listed on 12/17/2019 for \$303000. The listing was cancelled on 3/10/2020				
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	\$369,900	\$369,900
Sales Price	\$365,000	\$365,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
The subject is a 1 story single family home in an established adult neighborhood. It appears to be in good condition with no repairs noted from the exterior. The value falls within the listed and sold comp range.		

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. The as-is conclusion appears to be adequately supported.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 25432 S Sedona Dr
Sun Lakes, AZ 85248



Front

L2 26417 S Lakewood Dr
Sun Lakes, AZ 85248



Front

L3 9519 E Palomino Pl
Sun Lakes, AZ 85248



Front

Sales Photos

S1 25625 S Brentwood Dr
Sun Lakes, AZ 85248



Front

S2 26025 S Brentwood Dr
Sun Lakes, AZ 85248



Front

S3 25813 S Beech Creek Dr
Sun Lakes, AZ 85248



Front

ClearMaps Addendum

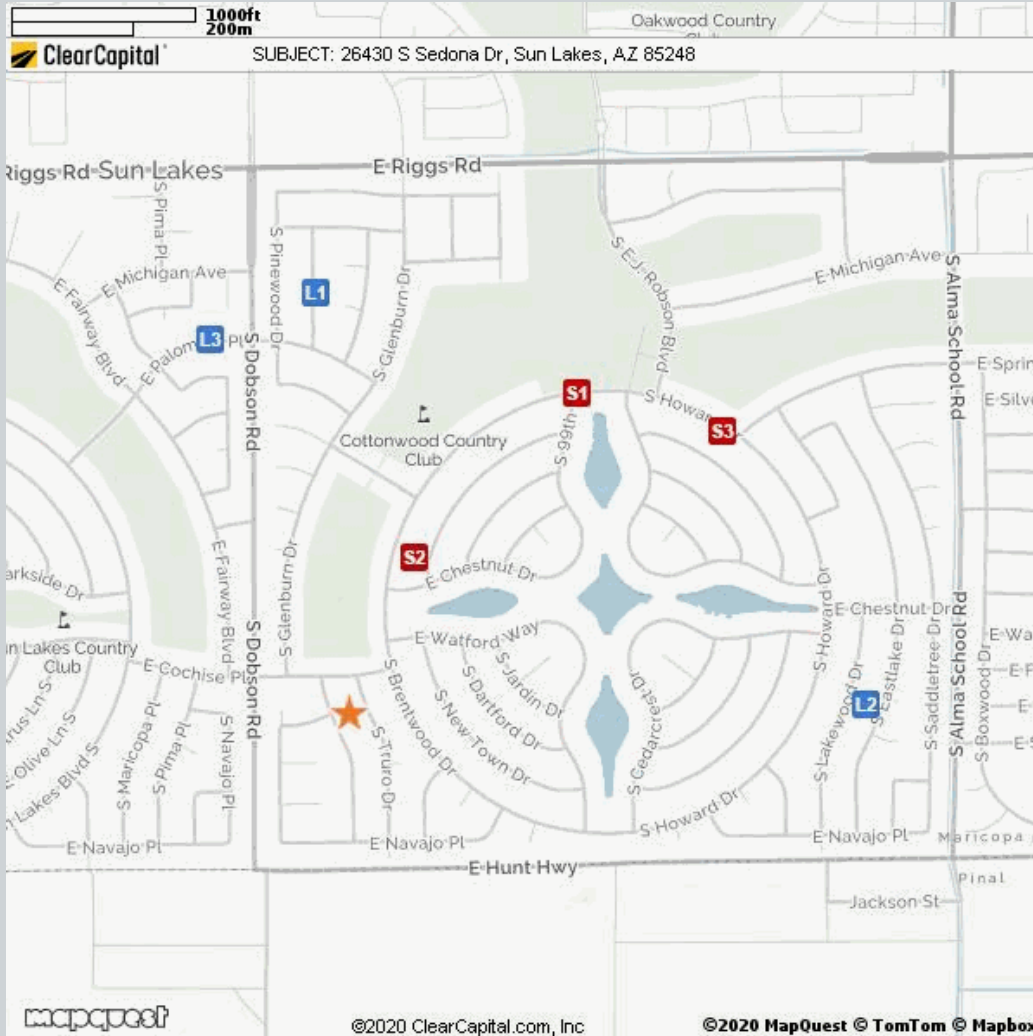
Address ★ 26430 S Sedona Drive, Sun Lakes, AZ 85248

Loan Number 41915

Suggested List \$369,900

Suggested Repaired \$369,900

Sale \$365,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	26430 S Sedona Drive, Sun Lakes, AZ 85248	--	Parcel Match
L1 Listing 1	25432 S Sedona Dr, Chandler, AZ 85248	0.61 Miles ¹	Parcel Match
L2 Listing 2	26417 S Lakewood Dr, Chandler, AZ 85248	0.75 Miles ¹	Parcel Match
L3 Listing 3	9519 E Palomino Pl, Chandler, AZ 85248	0.58 Miles ¹	Parcel Match
S1 Sold 1	25625 S Brentwood Dr, Chandler, AZ 85248	0.58 Miles ¹	Parcel Match
S2 Sold 2	26025 S Brentwood Dr, Chandler, AZ 85248	0.25 Miles ¹	Parcel Match
S3 Sold 3	25813 S Beech Creek Dr, Chandler, AZ 85248	0.68 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	John Derozieres	Company/Brokerage	Homesmart
License No	SA577709000	Address	1480 E PECOS RD GILBERT AZ 85295
License Expiration	08/31/2022	License State	AZ
Phone	4806563330	Email	azreobroker@yahoo.com
Broker Distance to Subject	9.17 miles	Date Signed	09/17/2020

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.