

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	8500 W Swansea Drive, Arizona City, AZ 85123	Order ID	6889360	Property ID	28946483
Inspection Date	10/16/2020	Date of Report	10/16/2020		
Loan Number	42201	APN	406-04-121		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs					
Order Tracking ID	1015BPOsA	Tracking ID 1	1015BPOsA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	LOUIS H & GEORGANN ADAMS	Condition Comments	
R. E. Taxes	\$802	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.	
Assessed Value	\$49,347		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Leasehold		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	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.	
Sales Prices in this Neighborhood	Low: \$123,500 High: \$309,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	8500 W Swansea Drive	8924 W Coronado Dr	8773 W Raven Dr	9471 W Troy Dr
City, State	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
Zip Code	85123	85123	85123	85123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.22 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$147,500	\$149,500	\$175,000
List Price \$	--	\$147,500	\$149,950	\$175,000
Original List Date		09/11/2020	09/18/2020	10/01/2020
DOM · Cumulative DOM	-- · --	35 · 35	17 · 28	15 · 15
Age (# of years)	15	22	28	15
Condition	Average	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,221	1,173	1,019	1,218
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	8	8	6	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.15 acres	0.36 acres	0.15 acres
Other	None	None	None	None

* 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** Remodeled single family home with new kitchen cabinets, appliances such as dishwasher, electric range / stove with a microwave installed above the range and new 40 gallon hot water heater. The interior has been painted out completely with upgraded interior doors and baseboards along with modern laminated flooring. New carpeting and padding were installed in each of the bedrooms, a walk in shower in the master bath and ceramic tile installed in both bathrooms. A new 3-ton A/C unit was installed with transferable warranty for the new owner and controls are touch screen with WiFi enabled. Air ducts were professionally cleaned out. New blind coverings for the windows and all rooms have updated ceiling fans. The exterior was recently painted and the front yard received new stone
- Listing 2** 2 bedroom 2 bath home, Sun Room off of the living area with AC. Backyard with storage shed - This is on a double lot. Wood looking flooring, ceiling fans, extra deep 2 car garage with laundry room. 2nd bedroom has built in desk area with a convenient murphy bed.
- Listing 3** Newer paint outside, freshly painted custom 2 tone paint inside. Vaulted ceiling in living room with plant shelves and custom arches. Spacious dining area off kitchen with sliding doors leading to the covered patio. All appliances convey in kitchen plus you have a pantry. Indoor utility room includes the washer and dryer. In addition to the appliances most of the newer furniture, televisions and small kitchen appliances are included in sale. Roomy master bedroom , with walk-in closet. 3rd bedroom is used as a den with a sofa, loveseat and TV. 2 full bathrooms. Add a 2 car garage with workbench. Landscaped with mature shade tree. House has a tile roof, and covered patio area. NO HOA

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8500 W Swansea Drive	8554 W Raven Dr	9491 W Troy Dr	9051 W Swansea Dr
City, State	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
Zip Code	85123	85123	85123	85123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.68 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$159,900	\$164,900	\$147,000
List Price \$	--	\$159,900	\$164,900	\$165,000
Sale Price \$	--	\$160,500	\$166,600	\$169,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	08/26/2020	07/31/2020	08/04/2020
DOM · Cumulative DOM	-- · --	25 · 56	5 · 30	2 · 40
Age (# of years)	15	30	15	21
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,221	1,357	1,232	1,335
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
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	0.15 acres	0.14 acres	0.15 acres	0.15 acres
Other	None	Fireplace	None	None
Net Adjustment	--	-\$5,860	\$0	-\$1,140
Adjusted Price	--	\$154,640	\$166,600	\$167,860

* 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** Sold for more than listing price with a Conventional loan and no Seller concessions. Tile flooring home with French doors leading to a bright Arizona Room with skylight. The master bath has a grand double shower. The dining area overlooks the Arizona Room and the back yard through the French doors. The water heater was replaced in 2020. Lots of storage, including a storage shed, and easy care landscaping. Adjusted for GLA -\$1,360 and Fireplace -\$4,500
- Sold 2** Sold for more than listing price with a FHA loan and no Seller concessions. 3 bedroom home has a spacious floor plan. Kitchen hosts honey colored cabinets, eat in kitchen, ceramic top stove, built in microwave and pantry. Featuring a Great-room floor plan with architectural archways and vaulted ceilings. Master bedroom has a walk in master closet. There's tile flooring in all the right places, neutral colored carpet, raised panel doors and ceiling fans plus window coverings. Custom paint throughout, plus a large indoor utility room with shelving. Fenced back yard has a large shade tree and covered patio. Add a tile roof, two car garage with remote opener. No adjustments.
- Sold 3** Sold for more than listing price with an FHA loan and no Seller concessions. 3 bed, 2 bath with an inviting front courtyard. Family room with vaulted ceilings and soft color palette. New lighting and fans. The eat-in kitchen has oak cabinets and black appliances. Dining has double doors to the patio. Sizable secondary bedrooms. inside laundry. Spacious master has walk-in closet and bath includes a step-in shower. The backyard has a covered patio and storage shed on a cement pad that conveys! AC unit and water heater replaced in 2017. No HOA. Adjusted for GLA -\$1,140

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last sold for \$60,000 on 06/23/2009				
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	\$167,860	\$167,860
Sales Price	\$167,860	\$167,860
30 Day Price	\$162,825	--
Comments Regarding Pricing Strategy		
<p>I went back three months, out in the distance of one mile, and I was able to find three sold comparisons which fit the three month sold requirements. The ones used are the best possible currently available comps under one mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. Currently our market is stable with more Fair Market Value Sales on the MLS. For Sale By Owner properties are starting to become available again. A concluded suggested list price of \$167,860 is considered reasonable and supported by comparisons. All comparisons are within one mile of the subject property, located in the same sub-division, within 20% GLA, sold in the last three months and are the same style and build.</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



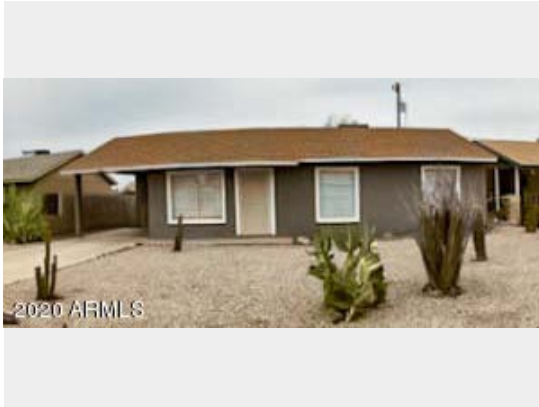
Address Verification



Street

Listing Photos

L1 8924 W CORONADO DR
Arizona City, AZ 85123



Front

L2 8773 W RAVEN DR
Arizona City, AZ 85123



Front

L3 9471 W TROY DR
Arizona City, AZ 85123



Front

Sales Photos

S1 8554 W Raven DR
Arizona City, AZ 85123



Front

S2 9491 W TROY DR
Arizona City, AZ 85123



Front

S3 9051 W SWANSEA DR
Arizona City, AZ 85123



Front

ClearMaps Addendum

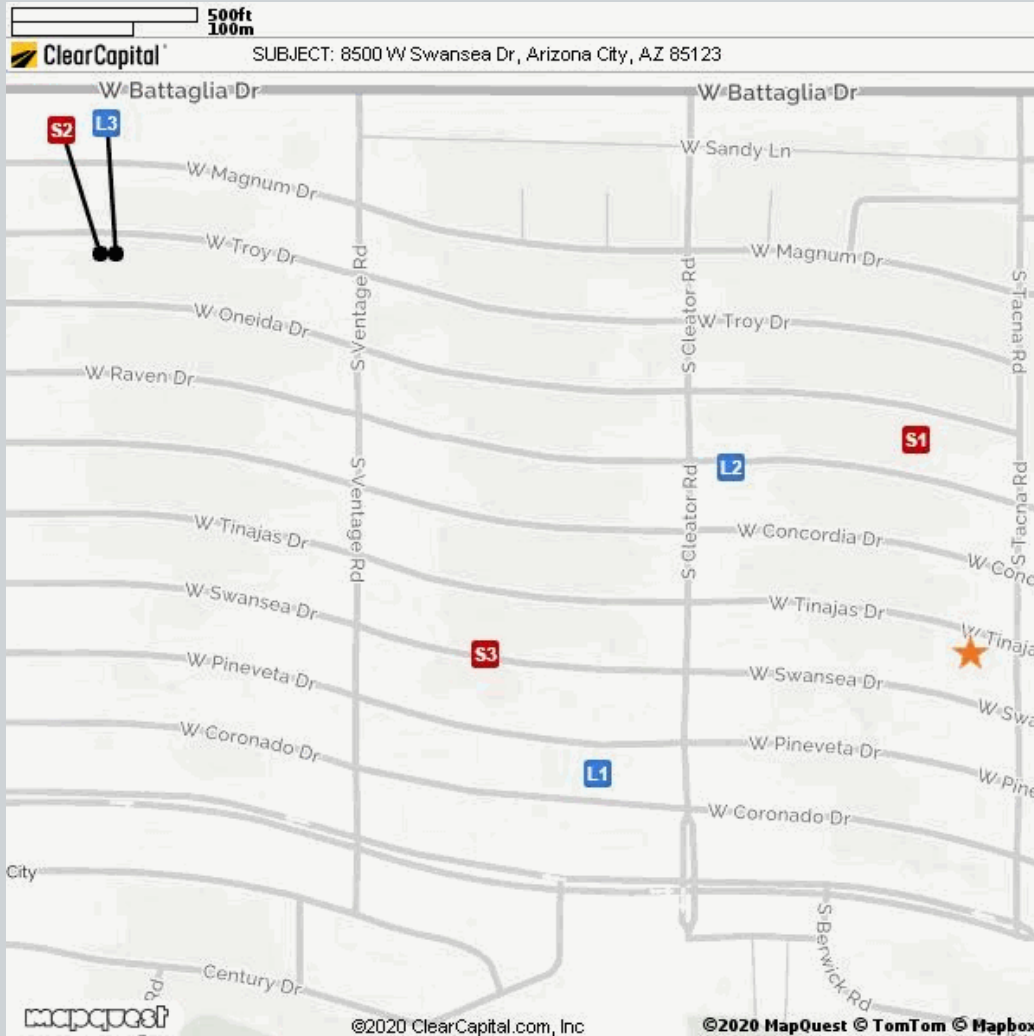
Address ★ 8500 W Swansea Drive, Arizona City, AZ 85123

Loan Number 42201

Suggested List \$167,860

Suggested Repaired \$167,860

Sale \$167,860



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8500 W Swansea Drive, Arizona City, AZ 85123	--	Parcel Match
L1 Listing 1	8924 W Coronado Dr, Arizona City, AZ 85123	0.28 Miles ¹	Parcel Match
L2 Listing 2	8773 W Raven Dr, Arizona City, AZ 85123	0.22 Miles ¹	Parcel Match
L3 Listing 3	9471 W Troy Dr, Arizona City, AZ 85123	0.67 Miles ¹	Parcel Match
S1 Sold 1	8554 W Raven Dr, Arizona City, AZ 85123	0.16 Miles ¹	Parcel Match
S2 Sold 2	9491 W Troy Dr, Arizona City, AZ 85123	0.68 Miles ¹	Parcel Match
S3 Sold 3	9051 W Swansea Dr, Arizona City, AZ 85123	0.34 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	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	12.86 miles	Date Signed	10/16/2020

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.