

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 | 18278 W Piedmont Road, Goodyear, AZ 85338 | Order ID | 6945221 | Property ID | 29127803 |
| Inspection Date | 11/18/2020 | Date of Report | 11/20/2020 | | |
| Loan Number | 42560 | APN | 400-79-935 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Maricopa | | |

| | | | | | |
|--------------------------|-----------|----------------------|-----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 1117BPOsA | Tracking ID 1 | 1117BPOsA | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|--|--|---|--|
| Owner | Richard & Julie Gutwein | Condition Comments | |
| R. E. Taxes | \$3,892 | <p>The subject is a single story house located on an interior lot in the subdivision of Estrella Mountain Ranch in Goodyear, AZ. No needed repairs were noted during the drive-by inspection. The home conforms to other homes in the neighborhood. The home is located in the far north section of the subdivision therefore some comps may be over one mile in proximity.</p> | |
| Assessed Value | \$300,700 | | |
| Zoning Classification | owner-occupied Resid | | |
| Property Type | SFR | | |
| Occupancy | Vacant | | |
| Secure? | Yes | | |
| (According to current listing, subject is on a lockbox.) | | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$0 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$0 | | |
| HOA | Estrella Mountain Ranch HOA 623-386-1112 | | |
| Association Fees | \$324 / Quarter (Pool,Other: common area maintenance) | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|---|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | <p>Although overall prices for this type of property have increased since the first of the year, we are now seeing a seasonal decline in prices. Estrella Mountain Ranch is a planned community located in the foothills just south of Goodyear proper. The community contains golf courses, lakes, lakeside parks, yacht club, hiking trails, and a water park. There are two elementary/junior high schools and one high school in the community. Parts of the community are gated. There is a local shopping center with grocery, drug store, gas, and medical clinic. However other shopping and services require trav...</p> | |
| Sales Prices in this Neighborhood | Low: \$205,000 High: \$620,000 | | |
| Market for this type of property | Increased 2 % in the past 6 months. | | |
| Normal Marketing Days | <180 | | |

Neighborhood Comments

Although overall prices for this type of property have increased since the first of the year, we are now seeing a seasonal decline in prices. Estrella Mountain Ranch is a planned community located in the foothills just south of Goodyear proper. The community contains golf courses, lakes, lakeside parks, yacht club, hiking trails, and a water park. There are two elementary/junior high schools and one high school in the community. Parts of the community are gated. There is a local shopping center with grocery, drug store, gas, and medical clinic. However other shopping and services require travel of at least 5 miles into Goodyear. Note: There are lakes at the center of the community and a golf course runs through parts of the housing area. Housing areas are separated by these features and by natural desert habitat. Therefore some comps may be over one mile in proximity from the subject.

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|-------------------------|-----------------------|-----------------------|---------------------------|
| Street Address | 18278 W Piedmont Road | 17813 W. Buckhorn Dr. | 13584 S. 183rd Dr. | 18496 W. Sweet Acacia Dr. |
| City, State | Goodyear, AZ | Goodyear, AZ | Goodyear, AZ | Goodyear, AZ |
| Zip Code | 85338 | 85338 | 85338 | 85338 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.40 ¹ | 2.49 ¹ | 0.31 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$409,000 | \$409,000 | \$409,900 |
| List Price \$ | -- | \$399,900 | \$409,000 | \$409,900 |
| Original List Date | | 10/06/2020 | 10/04/2020 | 11/18/2020 |
| DOM · Cumulative DOM | -- · -- | 44 · 45 | 15 · 47 | 1 · 2 |
| Age (# of years) | 15 | 17 | 13 | 16 |
| 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 | 2 Stories conventional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,686 | 2,218 | 2,423 | 2,763 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 | 4 · 2 | 4 · 3 |
| Total Room # | 7 | 8 | 9 | 7 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 3 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 Spa - Yes | Pool - Yes | Pool - Yes | Pool - Yes |
| Lot Size | 0.20 acres | 0.19 acres | 0.17 acres | 0.18 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** Inferior GLA, pool, no spa, equal number of bedrooms, one less half bath, superior size garage, similar lot size, same age bracket. Sunscreens, corner lot, extended length garage, solar panels leased, attached garage cabinets, den, newer interior and exterior paint, synthetic grass back, kitchen, baths and flooring partial update in 2020.
- Listing 2** Inferior GLA, pool, no spa, one additional bedroom, one less half bath, equal size garage, similar lot size, same age bracket. Corner lot, cul-de-sac lot, exterior fire place full master w/dual sinks, accessibility features, plantation shutters throughout, side courtyard.
- Listing 3** Similar GLA, pool, no spa, one additional bedroom, one additional half bath, superior size garage, similar lot size, same age bracket. Attached garage cabinets, synthetic grass back, water softener, built-in BBQ, misting system, beehive gas fire place in back, putting green, pool partially updated 2020.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 18278 W Piedmont Road | 9427 S. 181st Ave. | 18207 W. Estes Way | 18182 W. Estes Way |
| City, State | Goodyear, AZ | Goodyear, AZ | Goodyear, AZ | Goodyear, AZ |
| Zip Code | 85338 | 85338 | 85338 | 85338 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.26 ¹ | 0.15 ¹ | 0.19 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$440,000 | \$414,000 | \$427,500 |
| List Price \$ | -- | \$415,000 | \$414,000 | \$427,500 |
| Sale Price \$ | -- | \$415,500 | \$421,000 | \$427,500 |
| Type of Financing | -- | Conventional | Conventional | Other |
| Date of Sale | -- | 11/12/2020 | 09/25/2020 | 11/12/2020 |
| DOM · Cumulative DOM | -- · -- | 148 · 254 | 33 · 39 | 1 · 34 |
| Age (# of years) | 15 | 15 | 16 | 16 |
| 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 | 2,686 | 2,806 | 2,998 | 2,671 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 · 1 | 4 · 3 | 4 · 2 |
| Total Room # | 7 | 7 | 8 | 7 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 3 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 Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes |
| Lot Size | 0.20 acres | 0.20 acres | 0.20 acres | 0.21 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$5,800 | -\$13,300 | +\$1,800 |
| Adjusted Price | -- | \$409,700 | \$407,700 | \$429,300 |

* 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** Superior GLA = (-\$4800) Superior size garage = (-\$1000) Total = (-\$5800). Tandem garage, den, gas fireplace, security system, solar panels leased, built-in BBQ, borders common area. Sold #1 had some fall throughs and was taken off market temporarily at one time, leading to longer DOM.
- Sold 2** Superior GLA = (-\$12500) One additional bedroom = (-\$500) One additional half bath = (-\$300) Total = (-\$13300). Borders common area, exterior fire pit, bay window in master, solar panels leased, 3/4 master bath w/dual sinks, grass back, sep. exit off master to patio.
- Sold 3** Similar GLA = 0 adjustment No spa = +\$2000 One additional bedroom = (-\$500) One less half bath = +\$300 Total = +\$1800. Sunscreens, fireplace in family room and exterior fireplace, built-in BBQ, roof partially updated in 2020, full master bath w/dual sinks and jetted tub, sep. exit from master to patio.

Subject Sales & Listing History

| | | | | | | | |
|--|--------------------------------|---|-------------------------|------------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | Keller Williams Realty Phoenix | According to the MLS, the subject was listed on 8/7/20 for the price of \$399,900 as a standard sale. The price was changed to \$389,900 on 8/19/20. The subject went Pending on 8/31/20 for the same price. It is currently listed as Pending as of this date. | | | | | |
| Listing Agent Name | Carin S. Nguyen | | | | | | |
| Listing Agent Phone | 623-223-1658 | | | | | | |
| # 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 |
| 08/07/2020 | \$399,900 | 08/31/2020 | \$389,900 | Pending/Contract | 08/31/2020 | \$389,900 | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|---|--------------------|-----------------------|
| Suggested List Price | \$409,000 | \$409,000 |
| Sales Price | \$407,700 | \$407,700 |
| 30 Day Price | \$397,700 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Estimated sale price is for the subject home to sell within 90-120 days at fair market value based on fair market comps for the area. Strong consideration was given to the sold comps in determining estimated sale price since they are proven sales in the neighborhood. Due to lack of listed comps in the immediate area of the subject, it was necessary to expand search radius for listed comps to other areas of the subdivision. Therefore some listed comps are over one mile in proximity since the subject is in the far north of the subdivision and there are lakes and golf course at the center. The suggested sale price is higher than the current list price for the subject for unknown reasons. Tax records indicated it is in foreclosure which may be a reason for a lower list price. It is currently listed as a fair market sale.</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



Street

Listing Photos

L1 17813 W. Buckhorn Dr.
Goodyear, AZ 85338



Front

L2 13584 S. 183rd Dr.
Goodyear, AZ 85338



Front

L3 18496 W. Sweet Acacia Dr.
Goodyear, AZ 85338



Front

Sales Photos

S1 9427 S. 181st Ave.
Goodyear, AZ 85338



Front

S2 18207 W. Estes Way
Goodyear, AZ 85338



Front

S3 18182 W. Estes Way
Goodyear, AZ 85338



Front

ClearMaps Addendum

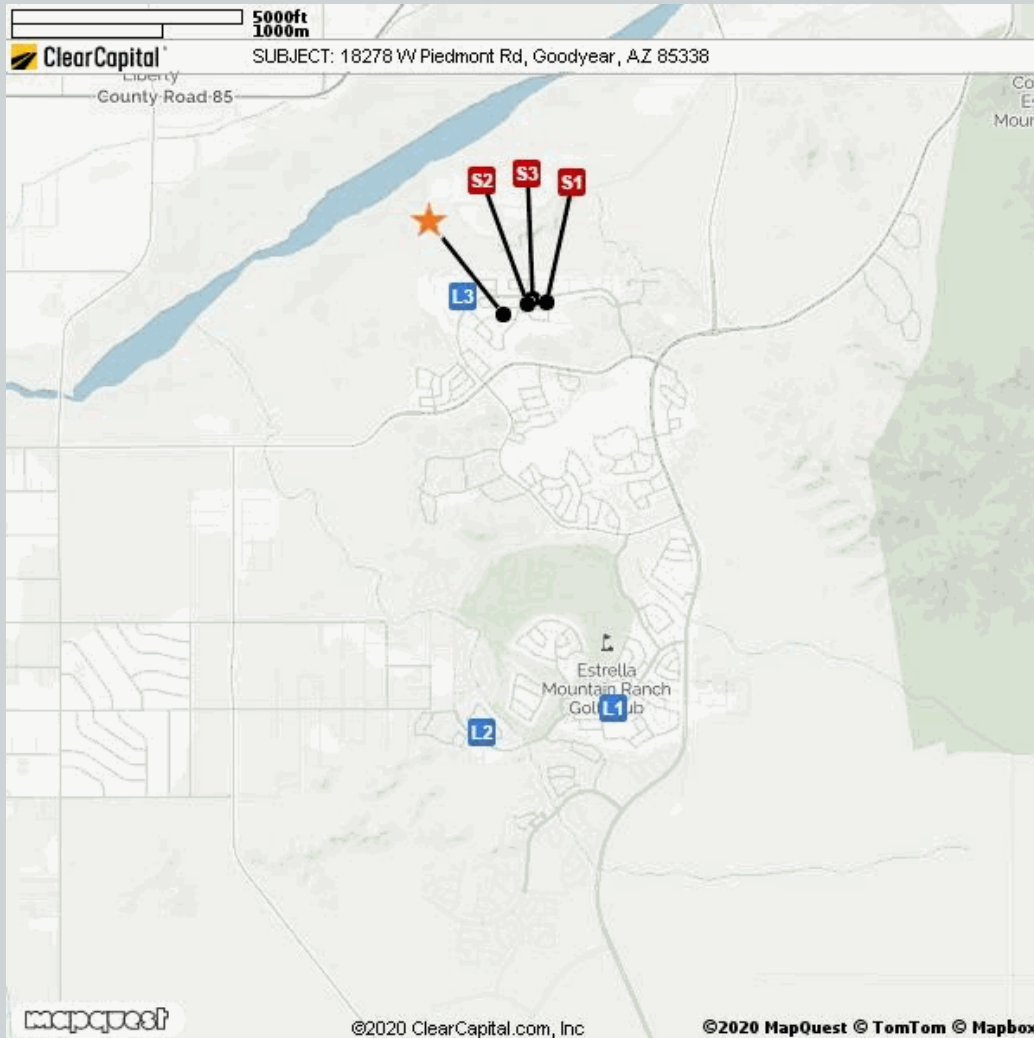
Address ★ 18278 W Piedmont Road, Goodyear, AZ 85338

Loan Number 42560

Suggested List \$409,000

Suggested Repaired \$409,000

Sale \$407,700



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 18278 W Piedmont Road, Goodyear, AZ 85338 | -- | Parcel Match |
| L1 Listing 1 | 17813 W. Buckhorn Dr., Goodyear, AZ 85338 | 2.40 Miles ¹ | Parcel Match |
| L2 Listing 2 | 13584 S. 183rd Dr., Goodyear, AZ 85338 | 2.49 Miles ¹ | Parcel Match |
| L3 Listing 3 | 18496 W. Sweet Acacia Dr., Goodyear, AZ 85338 | 0.31 Miles ¹ | Parcel Match |
| S1 Sold 1 | 9427 S. 181st Ave., Goodyear, AZ 85338 | 0.26 Miles ¹ | Parcel Match |
| S2 Sold 2 | 18207 W. Estes Way, Goodyear, AZ 85338 | 0.15 Miles ¹ | Parcel Match |
| S3 Sold 3 | 18182 W. Estes Way, Goodyear, AZ 85338 | 0.19 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 | Cheryl Vinson | Company/Brokerage | Coldwell Banker Residential Brokerage |
| License No | SA575259000 | Address | 22134 W LA PASADA BLVD Buckeye AZ 85326 |
| License Expiration | 05/31/2022 | License State | AZ |
| Phone | 6233441000 | Email | cvinson345@msn.com |
| Broker Distance to Subject | 7.66 miles | Date Signed | 11/19/2020 |

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:

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