

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.

<b>Address</b>	11603 W Minneola Drive, Marana, AZ 85653	<b>Order ID</b>	7200553	<b>Property ID</b>	29880831
<b>Inspection Date</b>	03/29/2021	<b>Date of Report</b>	03/30/2021		
<b>Loan Number</b>	44049	<b>APN</b>	217535600		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pima		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0329BPO	<b>Tracking ID 1</b>	0329BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	S J REAL ESTATE INVESTMENTS	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,469	Subject appears to be in structurally sound condition with no deferred maintenance noted at the time of this exterior inspection. Property appears to be landscaped typical of this community. Exterior for properties within this area appear similar compared to subject.	
<b>Assessed Value</b>	\$18,304		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Lewis Management 520 877-5657		
<b>Association Fees</b>	\$69 / Month (Other: common area)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subject is located in a maintained extended west community. Additionally both single story and two story styles are available within this community. Per review of recent sales prices for this area limited impact noted between the two different styles. Properties within this location appear to be reflective of the age of this community. Subject has access to schools, shopping, medical services within 5 miles of subject, with limited public transportation available. This is a mixed sales area with fair market, along with very limited REO, short sale activity has been see...	
<b>Sales Prices in this Neighborhood</b>	Low: \$247,000 High: \$407,450		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Neighborhood Comments

Subject is located in a maintained extended west community. Additionally both single story and two story styles are available within this community. Per review of recent sales prices for this area limited impact noted between the two different styles. Properties within this location appear to be reflective of the age of this community. Subject has access to schools, shopping, medical services within 5 miles of subject, with limited public transportation available. This is a mixed sales area with fair market, along with very limited REO, short sale activity has been seen for this area within the past 6-12 months however is not currently considered to be REO driven with all of provided comps used for this evaluation being fair market/arm's length transactions. Seller concessions are common place for this market.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	11603 W Minneola Drive	11760 W Fordson Drive	12864 N Signature Place	11042 W Case Way
<b>City, State</b>	Marana, AZ	Marana, AZ	Marana, AZ	Marana, AZ
<b>Zip Code</b>	85653	85653	85653	85653
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.46 <sup>1</sup>	0.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$283,600	\$299,500	\$324,900
<b>List Price \$</b>	--	\$283,500	\$299,500	\$324,900
<b>Original List Date</b>		03/03/2021	03/10/2021	02/12/2021
<b>DOM · Cumulative DOM</b>	-- · --	26 · 27	19 · 20	17 · 46
<b>Age (# of years)</b>	15	14	16	16
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story contemp	1 Story contemp	1 Story contemp	1 Story contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,339	1,873	1,890	2,379
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2	4 · 2
<b>Total Room #</b>	7	9	7	9
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	.16 acres	.28 acres	.17 acres
<b>Other</b>	covered patio	covered patio	covered patio	covered patio

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Property appears to be in overall average/good condition located on a comparable parcel size. This property has ceramic tile with smaller GLA compared to subject. No repairs required per MLS comments.

**Listing 2** Property appears to be in overall average/good condition located on a larger parcel size. This property has ceramic tile with smaller GLA as subject. No repairs required per MLS comments.

**Listing 3** Property is comparable style, age, and location as subject located on a comparable parcel size. This property has ceramic tile with updated kitchen & fresh paint with no repairs noted per MLS comments. This comp looks most comparable in terms of age, GLA, and parcel size however also appears to be a bit overvalued for this location.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	11603 W Minneola Drive	11863 W Farmall Drive	11109 W Caracara Drive	12575 N Skoda Drive
<b>City, State</b>	Marana, AZ	Marana, AZ	Marana, AZ	Marana, AZ
<b>Zip Code</b>	85653	85653	85653	85653
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	0.72 <sup>1</sup>	0.20 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$285,000	\$285,000	\$310,000
<b>List Price \$</b>	--	\$285,000	\$285,000	\$310,000
<b>Sale Price \$</b>	--	\$285,000	\$290,000	\$310,000
<b>Type of Financing</b>	--	Va	Conv	Conv
<b>Date of Sale</b>	--	10/21/2020	09/30/2020	10/22/2020
<b>DOM · Cumulative DOM</b>	-- · --	69 · 69	56 · 54	50 · 49
<b>Age (# of years)</b>	15	11	14	13
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story contemp	1 Story contemp	1 Story contemp	1.5 Stories contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,339	2,338	2,228	2,289
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2	4 · 3
<b>Total Room #</b>	7	8	8	9
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	Pool - Yes
<b>Lot Size</b>	0.17 acres	.15 acres	.19 acres	.18 acres
<b>Other</b>	covered patio	covered patio	covered patio	covered patio
<b>Net Adjustment</b>	--	-\$800	-\$2,700	-\$22,620
<b>Adjusted Price</b>	--	\$284,200	\$287,300	\$287,380

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Newer built property which is comparable style and location as subject located on a comparable parcel size. This property has ceramic tile with no repairs noted per MLS comments. Adjustments provided 200 per year built difference.
- Sold 2** Property is comparable style, age, and location as subject located on a comparable parcel size. This property has ceramic tile with no repairs noted per MLS comments. Seller provided 2500 towards buyers fees typical of this market. Adjustments considered for this property is as follows 200 per year built difference, 20 per square foot for total GLA difference, -2500 for seller provided concessions.
- Sold 3** Property appears to be well maintained located on a comparable parcel size with conventional pool. Per MLS comments and review of MLS provided interior photos this property has recently been remodeled /updated with newer flooring, new granite countertops, updated fixtures, updated bathrooms, and fresh interior paint. Adjustments considered for this property is as follows 200 per year built difference, 20 per square foot for total GLA difference, 2000 per parking bay difference, -10000 for pool adjustment, -15000 for recent interior updating.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject has not been listed through this MLS system. Per assessor and MLS information this property last transferred ownership twice on the same date 12/29/2020 the first being a quit claim transaction and the second being a private party transaction for a purchase price of 242300. As noted this property appears to have been sold as a resale transaction. Please see attached assessor information.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	2						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	12/29/2020	\$1	Tax Records
--	--	--	--	Sold	12/29/2020	\$235,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$287,000	\$287,000
<b>Sales Price</b>	\$284,500	\$284,500
<b>30 Day Price</b>	\$267,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject appears to be in structurally sound condition with no deferred maintenance noted at the time of this exterior inspection. Property appears to be landscaped typical of this community. Exterior for properties within this area appear similar compared to subject. Degree of interior upgrading and amenities or lack thereof will have a direct impact in regards to values for this location. Per most recent MLS statistics increasing values of nearly 3% has been seen for this area within the past 6 months. Nearest and most comparable to subject have been used for this evaluation with all comparables used being within 20% of subject total GLA. Greatest weight has been given to recent closed comps and median values while determining a value for this property as these are known values with adjustments considered for condition, GLA, age, parcel size, and amenities if any. Please note due to the Covid crisis reducing inventory along with increasing values has been noted resulting in a declining total DOM which has been seen city wide within the past 12 months. Agent can provide current CMA for this area as supporting documentation regarding values and sales for this area upon request. *** Please noted it was necessary to modify quit claim deed transaction date &amp; value by one day &amp; one dollar otherwise this format would not allow agent to submit.***</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



Address Verification



Side



Side



Street



Street



## Listing Photos

**L1** 11760 W Fordson Drive  
Marana, AZ 85653



Front

**L2** 12864 N Signature Place  
Marana, AZ 85653



Front

**L3** 11042 W Case Way  
Marana, AZ 85653



Front

## Sales Photos

**S1** 11863 W Farmall Drive  
Marana, AZ 85653



Front

**S2** 11109 W Caracara Drive  
Marana, AZ 85653



Front

**S3** 12575 N Skoda Drive  
Marana, AZ 85653



Front

### ClearMaps Addendum

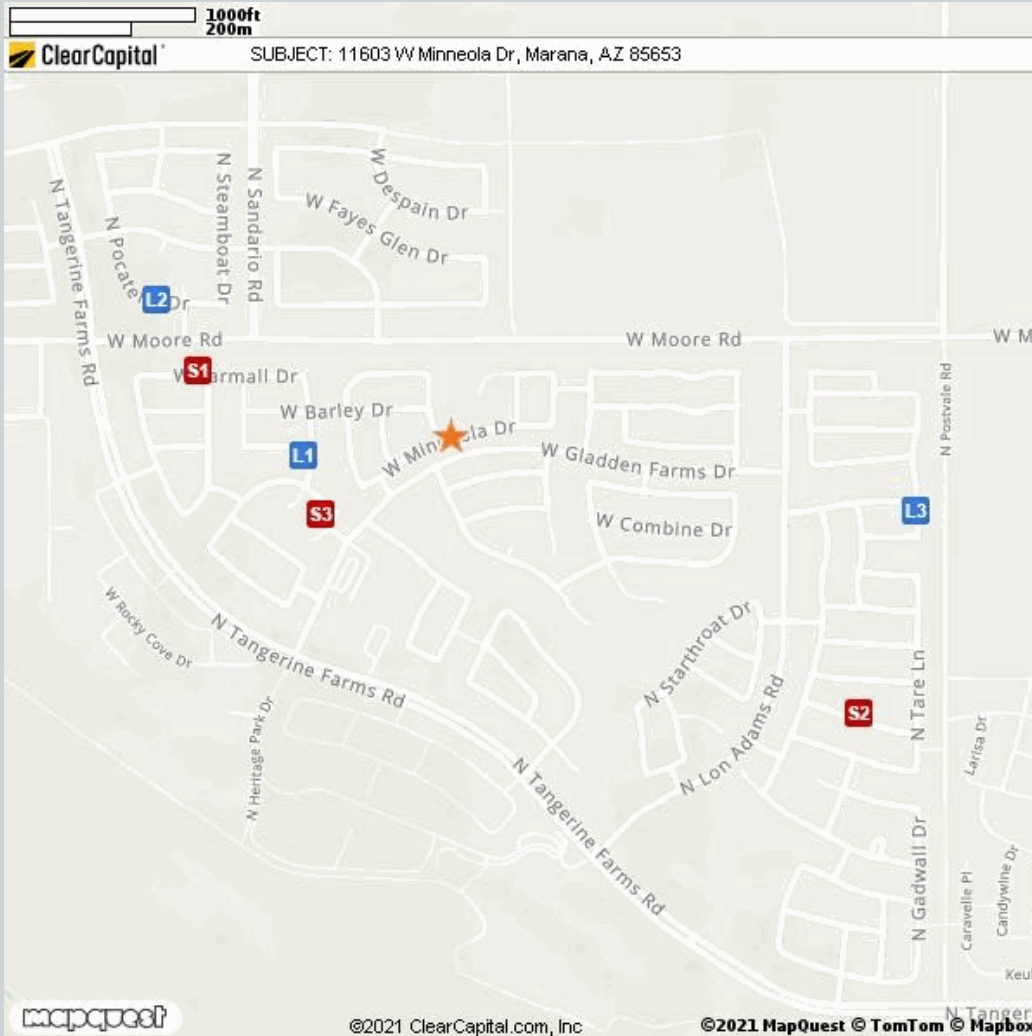
**Address** ★ 11603 W Minneola Drive, Marana, AZ 85653

**Loan Number** 44049

**Suggested List** \$287,000

**Suggested Repaired** \$287,000

**Sale** \$284,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11603 W Minneola Drive, Marana, AZ 85653	--	Parcel Match
L1 Listing 1	11760 W Fordson Drive, Marana, AZ 85653	0.20 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	12864 N Signature Place, Marana, AZ 85653	0.46 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	11042 W Case Way, Marana, AZ 85653	0.69 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	11863 W Farmall Drive, Marana, AZ 85653	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	11109 W Caracara Drive, Marana, AZ 85653	0.72 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12575 N Skoda Drive, Marana, AZ 85653	0.20 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Patrick Culver	<b>Company/Brokerage</b>	Tierra Antigua
<b>License No</b>	SA102053000	<b>Address</b>	1650 E River Rd Tucson AZ 85718
<b>License Expiration</b>	10/31/2021	<b>License State</b>	AZ
<b>Phone</b>	5209770298	<b>Email</b>	patculver@comcast.net
<b>Broker Distance to Subject</b>	18.56 miles	<b>Date Signed</b>	03/29/2021

*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.**