

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	26434 S Snead Drive, Chandler, AZ 85248	Order ID	7489805	Property ID	30786420
Inspection Date	08/09/2021	Date of Report	08/09/2021		
Loan Number	45884	APN	I # 303-64-146		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	0806BPOs	Tracking ID 1	0806BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JAMES H & LILLIAN OSTRANDER	Condition Comments	
R. E. Taxes	\$1,138	The general Phoenix and AZ market is very active with low inventory and high buyer demand. Fewer listings overall and few purchases than when compared to last year, but most homes with multiple offers. Bidding wars common, with many homes selling well over list price. Prices increasing in almost all areas.	
Assessed Value	\$95,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	SUN LAKES 4808957275		
Association Fees	\$1290 / Year (Pool,Tennis,Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The homes in the area are generally maintained and conform based on GLA, style, overall condition. Master planned, age restricted, golf/lake community.	
Sales Prices in this Neighborhood	Low: \$175,000 High: \$875,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	26434 S Snead Drive	25635 S Beech Creek Dr	26608 S Digswell Ct	25414 S Glenburn Dr
City, State	Chandler, 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.	--	1.56 ¹	1.17 ¹	1.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$397,000	\$439,000	\$350,000
List Price \$	--	\$397,000	\$443,900	\$330,000
Original List Date		08/03/2021	05/19/2021	06/23/2021
DOM · Cumulative DOM	-- · --	4 · 6	80 · 82	20 · 47
Age (# of years)	42	40	39	42
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	1,658	1,550	1,823	1,590
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	5	6	7	6
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	--	--	Pool - Yes	--
Lot Size	0.17 acres	0.16 acres	0.21 acres	0.17 acres
Other	Patio	Patio	Fireplace, Pool, Patio, fence	Patio

* 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** Architecture: contemporary const - finish: painted; stucco construction: frame - wood roofing: foam fencing: block, property description: north/south exposure landscaping: gravel/stone front; gravel/stone back; desert front; yrd wtring sys front; yrd wtring sys back exterior features: patio; covered patio(s); storage; pvt yrd(s)/crtyrd(s).
- Listing 2** Architecture: santa barbara/tuscan const - finish: stucco construction: frame - wood roofing: tile fencing: block, landscaping: desert front; desert back; grass back.
- Listing 3** Architecture: ranch const - finish: stucco construction: frame - wood roofing: foam fencing: block, landscaping: gravel/stone front; gravel/stone back; yrd wtring sys front; yrd wtring sys back; auto timer h2o back; irrigation front exterior features: covered patio(s) features: skylight(s); drink wtr filter sys.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	26434 S Snead Drive	25433 S Ontario Dr	9220 E Parkside Dr	8827 E Player Dr
City, State	Chandler, 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.	--	0.96 ¹	0.53 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$369,900	\$374,900
List Price \$	--	\$350,000	\$350,000	\$374,900
Sale Price \$	--	\$360,000	\$352,500	\$366,926
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	07/26/2021	05/28/2021	07/08/2021
DOM · Cumulative DOM	-- · --	12 · 38	15 · 71	42 · 41
Age (# of years)	42	37	43	40
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	1,658	1,545	1,640	1,823
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	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	0.17 acres	0.20 acres	0.20 acres	0.16 acres
Other	Patio	Patio, Fence	Patio, Fence	Patio, Fence
Net Adjustment	--	+\$1,130	\$0	+\$1,650
Adjusted Price	--	\$361,130	\$352,500	\$368,576

* 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** Architecture: ranch unit style: all on one level const - finish: painted; stucco construction: frame - wood roofing: comp shingle fencing: block, property description: corner lot; east/west exposure landscaping: gravel/stone front; gravel/stone back exterior features: patio; covered patio(s); storage.
- Sold 2** Architecture: ranch const - finish: painted; stucco construction: block roofing: tile; reflective coating fencing: block, landscaping: desert front; desert back; synthetic grass back exterior features: patio.
- Sold 3** Architecture: ranch const - finish: painted; stucco construction: frame - wood roofing: comp shingle fencing: block, property description: north/south exposure landscaping: desert front; desert back; yrd wtring sys front; yrd wtring sys back exterior features: patio.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			None Noted.				
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	\$370,000	\$370,000
Sales Price	\$360,000	\$360,000
30 Day Price	\$351,000	--
Comments Regarding Pricing Strategy		
The subject shows no deferred maintenance and should be priced as is. Interior of subject was not inspected and may greatly affect value based on condition, upgrades.		

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.
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Subject Photos



Front



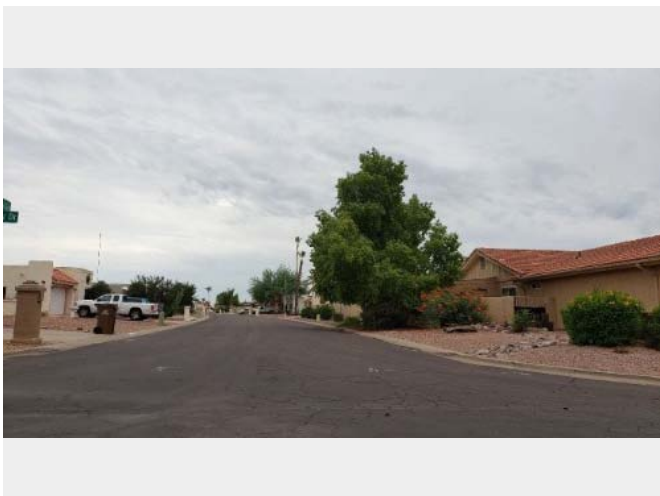
Address Verification



Side



Side



Street



Street

Listing Photos

L1 25635 S BEECH CREEK DR
Sun Lakes, AZ 85248



Front

L2 26608 S DIGSWELL CT
Sun Lakes, AZ 85248



Front

L3 25414 S GLENBURN DR
Sun Lakes, AZ 85248



Front

Sales Photos

S1 25433 S ONTARIO DR
Sun Lakes, AZ 85248



Front

S2 9220 E Parkside DR
Sun Lakes, AZ 85248



Front

S3 8827 E PLAYER DR
Sun Lakes, AZ 85248



Front

ClearMaps Addendum

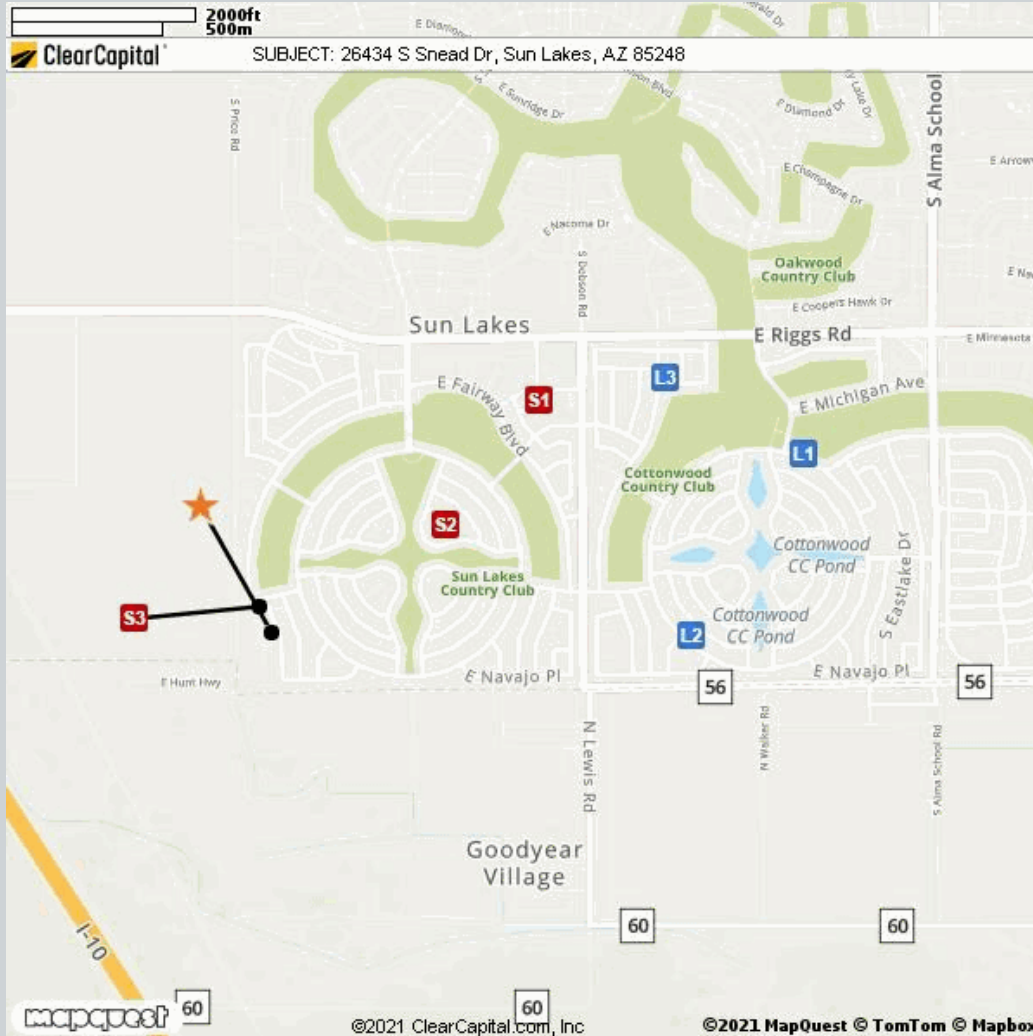
Address ★ 26434 S Snead Drive, Chandler, AZ 85248

Loan Number 45884

Suggested List \$370,000

Suggested Repaired \$370,000

Sale \$360,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	26434 S Snead Drive, Chandler, AZ 85248	--	Parcel Match
L1 Listing 1	25635 S Beech Creek Dr, Chandler, AZ 85248	1.56 Miles ¹	Parcel Match
L2 Listing 2	26608 S Digswell Ct, Chandler, AZ 85248	1.17 Miles ¹	Street Centerline Match
L3 Listing 3	25414 S Glenburn Dr, Chandler, AZ 85248	1.29 Miles ¹	Parcel Match
S1 Sold 1	25433 S Ontario Dr, Chandler, AZ 85248	0.96 Miles ¹	Parcel Match
S2 Sold 2	9220 E Parkside Dr, Chandler, AZ 85248	0.53 Miles ¹	Parcel Match
S3 Sold 3	8827 E Player Dr, Chandler, AZ 85248	0.09 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	Jordan Kampsen	Company/Brokerage	MILLENNIUM THREE REAL ESTATE
License No	BR578557000	Address	1298 E Bluebird Dr Gilbert AZ 85297
License Expiration	04/30/2022	License State	AZ
Phone	4803435672	Email	jordan.kampsen@gmail.com
Broker Distance to Subject	8.62 miles	Date Signed	08/09/2021

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.