

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 | 903 W Mission Drive, Chandler, AZ 85225 | Order ID | 7599128 | Property ID | 31186903 |
| Inspection Date | 09/21/2021 | Date of Report | 09/21/2021 | | |
| Loan Number | 46323 | APN | 302-26-166 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Maricopa | | |

| | | | | | |
|--------------------------|---------|----------------------|---------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 0920BPO | Tracking ID 1 | 0920BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | |
|---------------------------------------|-------------------------------------|---|
| Owner | BRECKENRIDGE PROPERTY FUND 2016 LLC | Condition Comments The subject property appears to be in overall average exterior condition. The subject does not appear to be in need of major exterior repairs. |
| R. E. Taxes | \$1,948 | |
| Assessed Value | \$251,200 | |
| 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 | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | |
|--|--------------------------------------|---|
| Location Type | Suburban | Neighborhood Comments Market conditions and property values are improving within this area. This market area currently has strong demand and there are very limited homes listed for sale. Marketing Times are typically less than 45 days. REO/SS transactions are less than 1% of recent sales and listings in this area. |
| Local Economy | Excellent | |
| Sales Prices in this Neighborhood | Low: \$200,000 High: \$600,000 | |
| Market for this type of property | Increased 12 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 903 W Mission Drive | 614 W Chilton St | 409 W Mission Dr | 712 W Cheyenne Dr |
| City, State | Chandler, AZ | Chandler, AZ | Chandler, AZ | Chandler, AZ |
| Zip Code | 85225 | 85225 | 85225 | 85225 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.61 ¹ | 0.44 ¹ | 0.25 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$439,000 | \$410,000 | \$450,000 |
| List Price \$ | -- | \$439,000 | \$410,000 | \$450,000 |
| Original List Date | | 08/25/2021 | 09/17/2021 | 08/06/2021 |
| DOM · Cumulative DOM | -- · -- | 6 · 27 | 4 · 4 | 26 · 46 |
| Age (# of years) | 41 | 41 | 39 | 36 |
| Condition | Average | Average | Average | 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 | 1,932 | 2,035 | 1,598 | 1,917 |
| Bdrm · Bths · ½ Bths | 4 · 2 | 3 · 2 | 3 · 2 | 4 · 2 |
| Total Room # | 7 | 6 | 6 | 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 | -- | Pool - Yes | -- | -- |
| Lot Size | 0.18 acres | 0.19 acres | 0.17 acres | 0.18 acres |
| Other | None | None | None | None |

* 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.

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

Listing 1 Listing 1 is superior to the subject in terms of GLA and infeior in room count, superior in lot size and similar in age.

Listing 2 This comp is inferior to the subject in terms of GLA and inferior in room count, inferior in lot size and superior in age.

Listing 3 This comp is inferior to the subject in terms of GLA and similar in room count, similar in lot size and superior in age.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 903 W Mission Drive | 502 W Barrow Dr | 1103 W Palomino Dr | 1202 W Cheyenne Dr |
| City, State | Chandler, AZ | Chandler, AZ | Chandler, AZ | Chandler, AZ |
| Zip Code | 85225 | 85225 | 85224 | 85224 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.37 ¹ | 0.45 ¹ | 0.45 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$375,000 | \$435,000 | \$445,000 |
| List Price \$ | -- | \$375,000 | \$435,000 | \$445,000 |
| Sale Price \$ | -- | \$372,650 | \$435,000 | \$445,000 |
| Type of Financing | -- | Cash | Va | Conventional |
| Date of Sale | -- | 06/23/2021 | 07/28/2021 | 08/25/2021 |
| DOM · Cumulative DOM | -- · -- | 29 · 28 | 4 · 26 | 39 · 64 |
| Age (# of years) | 41 | 39 | 43 | 42 |
| Condition | Average | Average | Good | 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 | 1,932 | 1,758 | 1,554 | 1,991 |
| Bdrm · Bths · ½ Bths | 4 · 2 | 3 · 2 | 4 · 2 | 3 · 2 |
| Total Room # | 7 | 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 | 0.18 acres | 0.17 acres | 0.21 acres | 0.18 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$6,940 | -\$6,820 | \$0 |
| Adjusted Price | -- | \$379,590 | \$428,180 | \$445,000 |

* Sold 3 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** GLA = \$1740, Bedroom = \$5000, Bathroom = \$0, Lot size = \$200, Garage = \$0, Total = \$6940, This comp is inferior to the subject in terms of GLA and inferior in room count, inferior in lot size and superior in age.
- Sold 2** GLA = \$3780, Bedroom = \$0, Bathroom = \$0, Lot size = -\$600, Garage = \$0, Condition -\$10000 Total = -\$6820, Sold Comp 2 is inferior to the subject in terms of GLA and superior room count, superior in lot size and inferior in age.
- Sold 3** GLA = \$0, Bedroom = \$5000, Bathroom = \$0, Lot size = \$0, Garage = \$0, Pool -\$5000 Total = \$0, Sold Comp # 3 is superior to the subject in terms of GLA and inferior in room count, similar in lot size and inferior in age.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|---------------------------------|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | Listing History Comments | | | | |
| Listing Agency/Firm | | | Prior MLS # 6267853 | | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 0 | | | | | | |
| # of Sales in Previous 12 Months | 1 | | | | | | |
| Original List Date | Original List Price | Final List Date | Final List Price | Result | Result Date | Result Price | Source |
| 07/15/2021 | \$399,000 | -- | -- | Sold | 09/17/2021 | \$370,000 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$444,000 | \$444,000 |
| Sales Price | \$439,000 | \$439,000 |
| 30 Day Price | \$419,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Subject's Pricing: The value variance between comps is larger than typical, but was necessary due to limited similar comps in this area. The subject's price has been bracketed within the range of comp values with the most weight placed on Sale 3 due to its similar attributes to the subject. Comps within the subject's market area support a price which is slightly higher than the subject's recent sales price. The subject property is a single family home, which is in overall average condition on the exterior. The exterior of the subject property does not appear to be in need of major repairs. Comps were searched for within a distance of 1 Mile and back 6 months in time. The GLA Tolerance searched for similar comps was +/- 20% of the subject's Sq. Ft. The subject is in average exterior condition and priority was given to locating comps which are in average condition. However, there is a shortage of similar comps, especially properties in average condition, and therefore it was necessary to use two superior condition comps within this report. Market conditions and home prices are increasing within this area due to continued strong demand and limited inventory of homes for sale. The subject property did not appear to have any major negative site influences.</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



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 614 W CHILTON ST
Chandler, AZ 85225



Front

L2 409 W MISSION DR
Chandler, AZ 85225



Front

L3 712 W Cheyenne DR
Chandler, AZ 85225



Front

Sales Photos

S1 502 W BARROW DR
Chandler, AZ 85225



Front

S2 1103 W PALOMINO DR
Chandler, AZ 85224



Front

S3 1202 W CHEYENNE DR
Chandler, AZ 85224



Front

ClearMaps Addendum

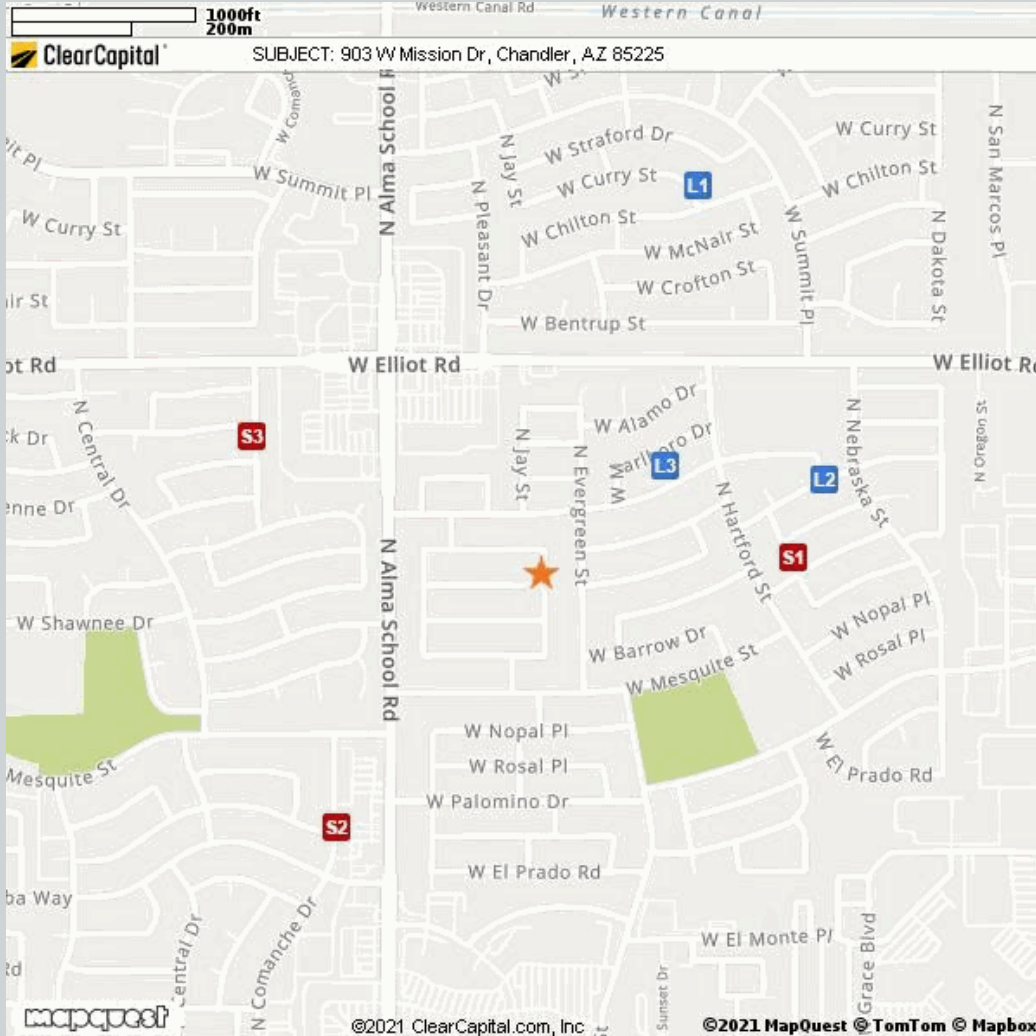
Address ★ 903 W Mission Drive, Chandler, AZ 85225

Loan Number 46323

Suggested List \$444,000

Suggested Repaired \$444,000

Sale \$439,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 903 W Mission Drive, Chandler, AZ 85225 | -- | Parcel Match |
| L1 Listing 1 | 614 W Chilton St, Chandler, AZ 85225 | 0.61 Miles ¹ | Parcel Match |
| L2 Listing 2 | 409 W Mission Dr, Chandler, AZ 85225 | 0.44 Miles ¹ | Parcel Match |
| L3 Listing 3 | 712 W Cheyenne Dr, Chandler, AZ 85225 | 0.25 Miles ¹ | Parcel Match |
| S1 Sold 1 | 502 W Barrow Dr, Chandler, AZ 85225 | 0.37 Miles ¹ | Parcel Match |
| S2 Sold 2 | 1103 W Palomino Dr, Chandler, AZ 85224 | 0.45 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1202 W Cheyenne Dr, Chandler, AZ 85224 | 0.45 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 | Matthew Desaulniers | Company/Brokerage | Sunny Life Real Estate LLC |
| License No | BR638988000 | Address | 530 E McDowell Road Phoenix AZ 85004 |
| License Expiration | 06/30/2022 | License State | AZ |
| Phone | 6023500495 | Email | mattdesaulniers@gmail.com |
| Broker Distance to Subject | 14.72 miles | Date Signed | 09/21/2021 |

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.