

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	22704 N 106th Lane, Peoria, AZ 85383	Order ID	7673425	Property ID	31432049
Inspection Date	10/19/2021	Date of Report	10/19/2021		
Loan Number	46529	APN	200-10-358		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	1018BPO	Tracking ID 1	1018BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	KEVIN MARSHALL	Condition Comments	
R. E. Taxes	\$1,852	<p>The subject was recent listed in the MLS. The MLS listing indicates the subject recently sold on 10/15/2021 for \$400,000. The recent sale is not reflected on the tax record, which is attached to the report along with the most recent MLS listing. The exterior inspection did not reveal any visible damage or noticeable required repairs. The subject did appear to be in average condition. There is an outbuilding on the property, however it is not listed on the tax record & was not included in this report. The subject's lot backs to a major street(107th ave), an adjustment rate of -\$5,000 was used for comparable properties with a superior lot location.</p>	
Assessed Value	\$269,600		
Zoning Classification	R1-8		
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	
Local Economy	Stable	<p>The subject's neighborhood is bordered by Pinnacle Peak rd N, 99th ave E, Deer Valley rd S, & 107th ave W. Based on the ARMLS economic & market watch report for the 2nd quarter of 2021 the average price change over the last 12 months for the zip code 85383 was +38.1% with an average of 26 DOM.</p>	
Sales Prices in this Neighborhood	Low: \$349,800 High: \$715,000		
Market for this type of property	Increased 19 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	22704 N 106th Lane	10310 W Foothill Dr	10281 W Robin Ln	10616 W Angels Ln
City, State	Peoria, AZ	Peoria, AZ	Peoria, AZ	Peoria, AZ
Zip Code	85383	85383	85383	85383
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.51 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$500,000	\$490,000	\$529,900
List Price \$	--	\$485,000	\$508,000	\$529,900
Original List Date		08/03/2021	09/14/2021	08/06/2021
DOM · Cumulative DOM	-- · --	39 · 77	28 · 35	70 · 74
Age (# of years)	21	16	16	23
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,595	2,537	2,537	2,595
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 3	5 · 3	4 · 2 · 1
Total Room #	9	10	10	9
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	Pool - Yes	--	Pool - Yes
Lot Size	0.30 acres	0.11 acres	0.11 acres	0.18 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.

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

Listing 1 Vacant fair market sale with inferior lot, superior bed, bath, & location, equivalent GLA, age, garage, & pool.

Listing 2 Vacant fair market sale with inferior lot & no pool, superior bed, bath, & location, equivalent GLA, age, & garage.

Listing 3 Vacant fair market sale with inferior lot, superior location, equivalent GLA, bed, bath, age, garage, & pool. Closest to the subject in GLA with bed, bath, lot, & location, however the comparable sales do not support the higher value.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22704 N 106th Lane	10395 W Foothill Dr	10527 W Patrick Ln	10386 W Robin Ln
City, State	Peoria, AZ	Peoria, AZ	Peoria, AZ	Peoria, AZ
Zip Code	85383	85383	85383	85383
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.19 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$440,000	\$475,000	\$499,900
List Price \$	--	\$440,000	\$475,000	\$495,000
Sale Price \$	--	\$470,000	\$475,000	\$490,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/11/2021	09/15/2021	09/03/2021
DOM · Cumulative DOM	-- · --	11 · 95	11 · 48	41 · 56
Age (# of years)	21	15	22	16
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,595	2,822	2,595	2,537
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	4 · 2 · 1	4 · 3
Total Room #	9	9	9	9
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	0.30 acres	0.11 acres	0.18 acres	0.11 acres
Other	None	None	None	None
Net Adjustment	--	+\$2,625	+\$14,400	+\$4,225
Adjusted Price	--	\$472,625	\$489,400	\$494,225

* 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** Owner occupied fair market sale with inferior lot(+\$6,225), no pool(+\$8,000), & DOM(+\$7,500), superior GLA(-\$9,100), bath(-\$5,000), & location(-\$5,000), equivalent bed, age, & garage.
- Sold 2** Owner occupied fair market sale with inferior lot(+\$3,900), no pool(+\$8,000), & DOM(+\$7,500), superior location(-\$5,000), equivalent GLA, bed, bath, age, & garage. Closes to the subject in GLA & location.
- Sold 3** Vacant fair market sale with inferior lot(+\$6,225) & no pool(+\$8,000), superior bath(-\$5,000) & location(-\$5,000), equivalent GLA, bed, age, & garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The recent sale is not reflected on the tax record. The Recent MLS listing indicates the subject recently sold on 10/15/2021 for \$400,000.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
07/16/2021	\$465,000	--	--	Cancelled	08/12/2021	\$465,000	MLS
09/16/2021	\$465,000	09/27/2021	\$465,000	Sold	10/15/2021	\$400,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$490,000	\$490,000
Sales Price	\$480,000	\$480,000
30 Day Price	\$470,000	--
Comments Regarding Pricing Strategy		
<p>The subject's lot backs to a major street(107th ave), an adjustment rate of -\$5,000 was used for comparable properties with a superior lot location. Based on the comparable properties in the area the subject's recent list price & indicated sale price is below the current market value & is not supported by the recent comparable sales in the area. The search parameters were expanded to a +/- 20% GLA range, no age range, 12 month COE date range, & a 1 mile radius. I was able to locate all 3 of the sold comparable properties within 0.4 miles of the subject. Two of the comparable sales have a DOM of less than the average 26 days & have been adjusted to reflect the increasing market. In my opinion the 6 properties used are the tightest bracketed price grouping, & the best available within the expanded search parameters to determine the subject's current market value.</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



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 10310 W FOOTHILL DR
Peoria, AZ 85383



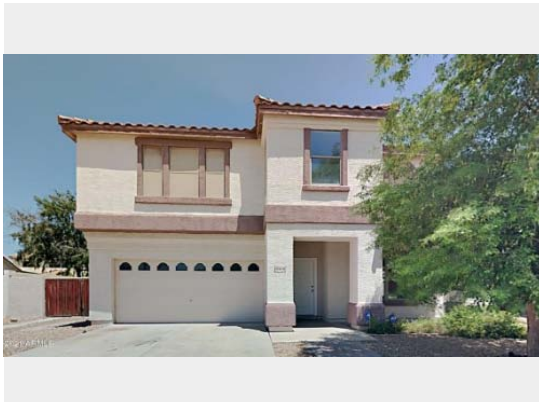
Front

L2 10281 W ROBIN LN
Peoria, AZ 85383



Front

L3 10616 W ANGELS LN
Peoria, AZ 85383



Front

Sales Photos

S1 10395 W FOOTHILL DR
Peoria, AZ 85383



Front

S2 10527 W PATRICK LN
Peoria, AZ 85383



Front

S3 10386 W ROBIN LN
Peoria, AZ 85383



Front

ClearMaps Addendum

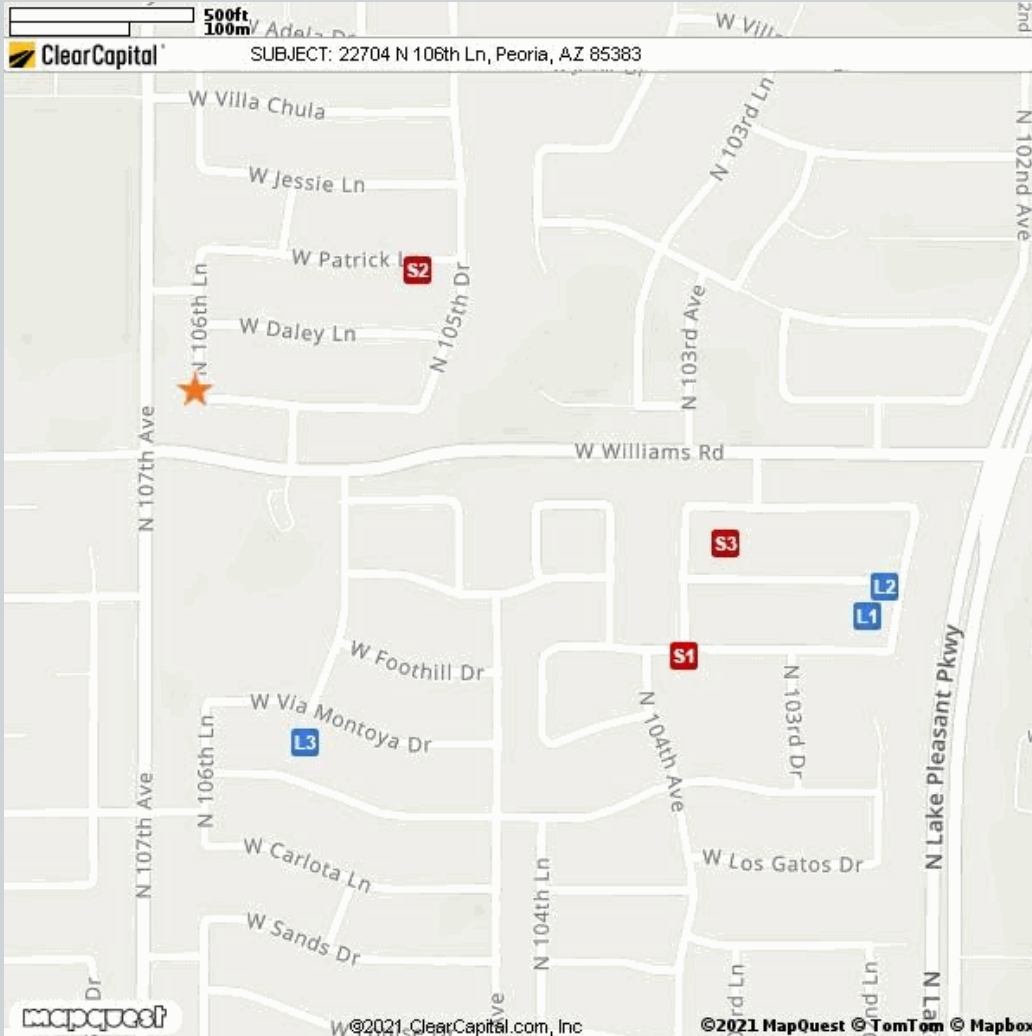
Address ★ 22704 N 106th Lane, Peoria, AZ 85383

Loan Number 46529

Suggested List \$490,000

Suggested Repaired \$490,000

Sale \$480,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22704 N 106th Lane, Peoria, AZ 85383	--	Parcel Match
L1 Listing 1	10310 W Foothill Dr, Peoria, AZ 85383	0.51 Miles ¹	Parcel Match
L2 Listing 2	10281 W Robin Ln, Peoria, AZ 85383	0.51 Miles ¹	Parcel Match
L3 Listing 3	10616 W Angels Ln, Peoria, AZ 85383	0.26 Miles ¹	Parcel Match
S1 Sold 1	10395 W Foothill Dr, Peoria, AZ 85383	0.40 Miles ¹	Parcel Match
S2 Sold 2	10527 W Patrick Ln, Peoria, AZ 85383	0.19 Miles ¹	Parcel Match
S3 Sold 3	10386 W Robin Ln, Peoria, AZ 85383	0.40 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	John Wildermuth3	Company/Brokerage	Arizona Elite Investments
License No	SA583615000	Address	17199 N 3rd st Phoenix AZ 85022
License Expiration	04/30/2023	License State	AZ
Phone	4806884775	Email	wilderjohnaep@gmail.com
Broker Distance to Subject	13.14 miles	Date Signed	10/19/2021

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.