

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	7432 E Hum Road Unit 204, Carefree, AZ 85377	Order ID	7731344	Property ID	31568721
Inspection Date	11/11/2021	Date of Report	11/12/2021		
Loan Number	46930	APN	216-88-010		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	11.09_BPO	Tracking ID 1	11.09_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments Look well maintained can not tell if occupied. Tax records show retail property.
R. E. Taxes	\$1,210	
Assessed Value	\$259,100	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
(Property looks secured good area. Can not tell if occupied.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	Las Torres HOA	
Association Fees	\$329 / Month (Pool,Landscaping,Insurance,Other: common area)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Subdivision values are going up, but in a 55 + age so a little longer to sell .
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$700,000	
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	7432 E Hum Road Unit 204	7438 E Him Rd Unit 103	36601 N Mule Train Rd Unit C37	36601 N Mule Train Rd Unit C 17
City, State	Carefree, AZ	Carefree, AZ	Carefree, AZ	Carefree, AZ
Zip Code	85377	85377	85377	85377
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	1.02 ¹	0.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$478,000	\$575,000	\$620,000
List Price \$	--	\$478,000	\$575,000	\$620,000
Original List Date		11/04/2021	10/30/2021	09/24/2021
DOM · Cumulative DOM	-- · --	7 · 8	13 · 13	1 · 49
Age (# of years)	41	41	21	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
Style/Design	2 Stories Townhome/condo	2 Stories Townhome/Codo	2 Stories Townhome/codo	2 Stories townhome/condo
# Units	1	1	1	1
Living Sq. Feet	1,949	1,940	1,970	1,970
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 3	2 · 3
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.03 acres	0.21 acres	0.21 acres
Other	--	--	--	--

* 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 Same as subject in same subdivision and size.

Listing 2 Newer townhome/condo looks like garage on first floor. Bigger lot subject has 2 car garage comp only 1 car garage. Comp in gated subdivision.

Listing 3 Newer townhome/condo looks like garage on first floor. Bigger lot subject has 2 car garage comp only 1 car garage. Comp in gated subdivision. Comp golf course view.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7432 E Hum Road Unit 204	7433 E Sundance Trail Unit 301	7438 E Hum Rd Unit 102	36601 N Mule Train Rd Unit A 17
City, State	Carefree, AZ	Carefree, AZ	Carefree, AZ	Carefree, AZ
Zip Code	85377	85377	85377	85377
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.04 ¹	0.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$450,000	\$410,000	\$470,000
List Price \$	--	\$450,000	\$395,000	\$470,000
Sale Price \$	--	\$440,000	\$375,000	\$470,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	05/14/2021	11/05/2021	06/18/2021
DOM · Cumulative DOM	-- · --	93 · 83	85 · 90	1 · 23
Age (# of years)	41	41	41	20
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
Style/Design	2 Stories Townhome/condo	2 Stories Townhome/condo	2 Stories townhome/condo	2 Stories townhome/condo
# Units	1	1	1	1
Living Sq. Feet	1,949	1,966	1,916	1,970
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 3
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.00 acres	0.00 acres	0.21 acres
Other	--	--	--	--
Net Adjustment	--	-\$25,000	\$0	-\$60,000
Adjusted Price	--	\$415,000	\$375,000	\$410,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold comp 1 had a remodeled kitchen adjusted \$25,000.

Sold 2 Comp most like subject 30 square feet smaller .

Sold 3 Sales comp 3 20 years newer and looks like golf course lot made a \$60,000 adjustment for this. Also comp in gated subdivision.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				11/08/2021 Tax record show it was sold on this day for \$300,000 to BRECKENRIDGE PROPERTY FUND 2016 LLC. I do not know if owner out in a LLC. Not sure if arms length transaction looks like it sold at a low price and not on MLS as property should have sold for more.			
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
--	--	--	--	Sold	11/08/2021	\$300,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$390,000	\$390,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
Because this is a 55+ age subdivision it will take a little longer to sell as it will take away some buyer. Area is good and supply is a little low.		

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



Address Verification



Street

Listing Photos

L1 7438 E Him Rd unit 103
Carefree, AZ 85377



Front

L2 36601 N Mule Train Rd Unit C37
Carefree, AZ 85377



Front

L3 36601 N Mule Train Rd unit C 17
Carefree, AZ 85377



Front

Sales Photos

S1 7433 E Sundance Trail Unit 301
Carefree, AZ 85377



Front

S2 7438 E Hum Rd unit 102
Carefree, AZ 85377



Front

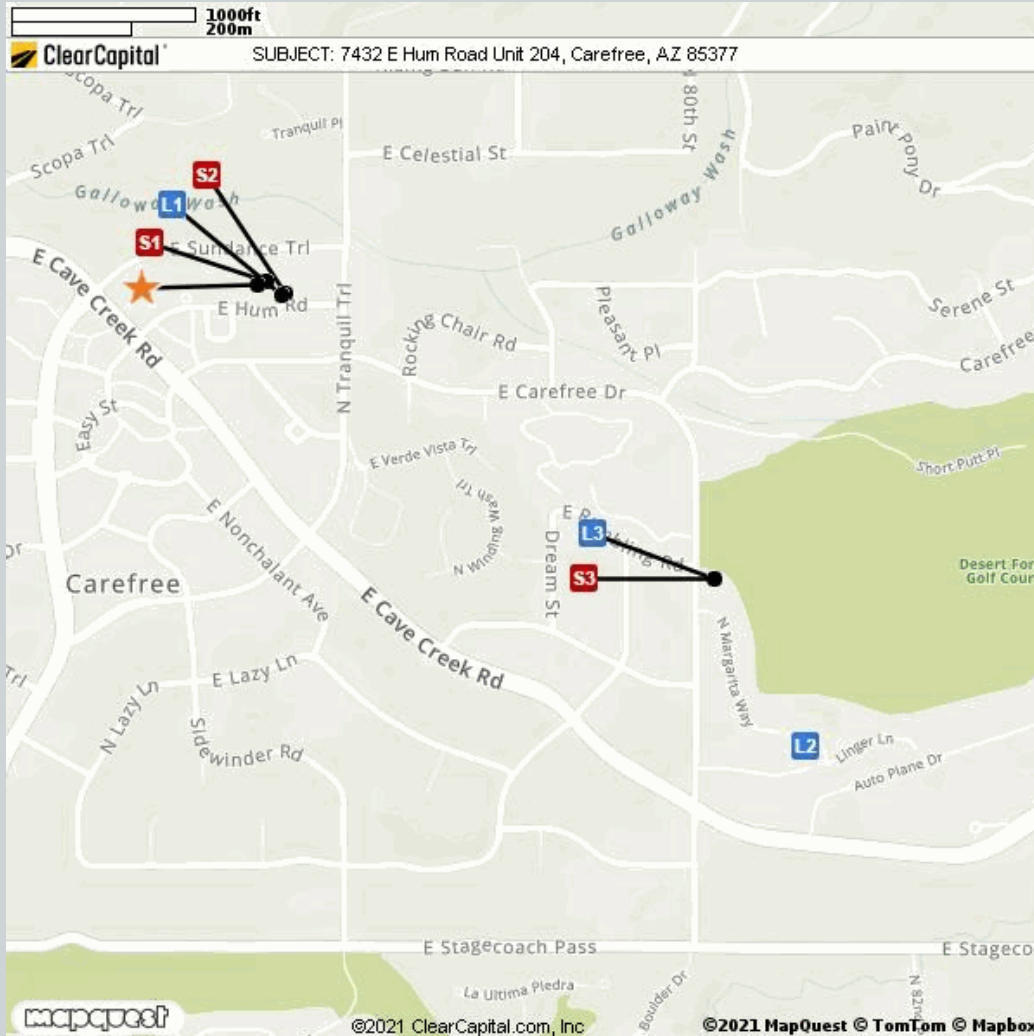
S3 36601 N Mule Train Rd unit A 17
Carefree, AZ 85377



Front

ClearMaps Addendum

Address ★ 7432 E Hum Road Unit 204, Carefree, AZ 85377
Loan Number 46930 **Suggested List** \$390,000 **Suggested Repaired** \$390,000 **Sale** \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7432 E Hum Road Unit 204, Carefree, AZ 85377	--	Parcel Match
L1 Listing 1	7438 E Him Rd Unit 103, Carefree, AZ 85377	0.04 Miles ¹	Parcel Match
L2 Listing 2	36601 N Mule Train Rd Unit C37, Carefree, AZ 85377	1.02 Miles ¹	Parcel Match
L3 Listing 3	36601 N Mule Train Rd Unit C 17, Carefree, AZ 85377	0.77 Miles ¹	Parcel Match
S1 Sold 1	7433 E Sundance Trail Unit 301, Carefree, AZ 85377	0.01 Miles ¹	Parcel Match
S2 Sold 2	7438 E Hum Rd Unit 102, Carefree, AZ 85377	0.04 Miles ¹	Parcel Match
S3 Sold 3	36601 N Mule Train Rd Unit A 17, Carefree, AZ 85377	0.77 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	Randy Abdin	Company/Brokerage	Haz realty
License No	SA5084160000	Address	3415 E Lavey Ln, Phoenix, AZ, 85032, USA Phoenix AZ 85032
License Expiration	12/31/2021	License State	AZ
Phone	6028188140	Email	randy@thealadingroup.com
Broker Distance to Subject	14.06 miles	Date Signed	11/12/2021

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.