

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>	13433 S Zuni Road, Buckeye, ARIZONA 85326	<b>Order ID</b>	7735140	<b>Property ID</b>	31579841
<b>Inspection Date</b>	11/10/2021	<b>Date of Report</b>	11/11/2021		
<b>Loan Number</b>	46986	<b>APN</b>	400-76-240		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Maricopa		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1110BPO	<b>Tracking ID 1</b>	1110BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Jose L Ramirez Jr	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$943	<p>The subject is a single story house located on an interior lot in the subdivision of Estrella Dells which is in a rural area of SE Buckeye, AZ. The area is zoned for horses/animals. One needed repair was noted during the inspection which was a broken window on the SE side of the home. Estimated cost to repair is about \$500 or less therefore it was not included in repair costs. No other needed repairs were noted during the inspection.</p>	
<b>Assessed Value</b>	\$158,100		
<b>Zoning Classification</b>	owner-occupied Resid		
<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>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>Estrella Dells is a rural area of ranchettes located in the far SE corner of Buckeye, AZ. The area is about 6 mi. SE of downtown Buckeye. The area is zoned for horses/animals. Surrounding area is ranch land and desert. Housing in the area is mixed with both site-built homes and mobile/manufactured homes. Main roads in the area are paved. There are no services in the immediate area. The closest shopping and services would be in downtown Buckeye. There is one elementary school in Rainbow Valley and a fire/emergency/medical station which serves the surrounding residents. The interstate hi...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$142,000 High: \$880,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

Estrella Dells is a rural area of ranchettes located in the far SE corner of Buckeye, AZ. The area is about 6 mi. SE of downtown Buckeye. The area is zoned for horses/animals. Surrounding area is ranch land and desert. Housing in the area is mixed with both site-built homes and mobile/manufactured homes. Main roads in the area are paved. There are no services in the immediate area. The closest shopping and services would be in downtown Buckeye. There is one elementary school in Rainbow Valley and a fire/emergency/medical station which serves the surrounding residents. The interstate highway is about 8 miles to the north.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	13433 S Zuni Road	20002 W. Ray Rd.	1030 N. 192nd Ave.	1640 N. 194th Ave.
City, State	Buckeye, ARIZONA	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85396
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 <sup>1</sup>	9.30 <sup>1</sup>	9.82 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$370,000	\$330,000	\$379,900
List Price \$	--	\$395,500	\$330,000	\$369,900
Original List Date		08/17/2021	10/22/2021	08/07/2021
DOM · Cumulative DOM	-- · --	44 · 86	1 · 20	28 · 96
Age (# of years)	36	44	64	65
Condition	Average	Average	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	1,080	1,161	1,310	1,239
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	Carport 1 Car	Attached 2 Car(s)	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.01 acres	1.15 acres	1.15 acres	0.45 acres
Other	--	1, car carport	--	--

\* Listing 2 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** Similar GLA, one less bedroom, 2-car garage plus carport, similar lot size. Sunscreens, tile flooring, stall, laminate counters, dining in LR/GR, newer paint in and out, ceiling fans in all rooms.

**Listing 2** Pending Sale - Superior GLA, one less bedroom, one less bath, no carport, similar lot size. RV gate, laminate flooring, eat-in kitchen, family room, 220V in kitchen.

**Listing 3** Pending Sale - Superior GLA, one less bedroom, equal number of baths, carport, inferior lot size. Carpet and tile, full master bath, eat-in kitchen, flooring updated in 2021, baths updated in 2021.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	13433 S Zuni Road	12601 S. Tuthill Rd.	12632 S. Hermit Rd.	1119 N. 192nd Ave.
City, State	Buckeye, ARIZONA	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 <sup>1</sup>	0.60 <sup>1</sup>	9.39 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$295,000	\$320,000
List Price \$	--	\$325,000	\$295,000	\$320,000
Sale Price \$	--	\$315,000	\$320,000	\$329,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	08/19/2021	06/30/2021	05/13/2021
DOM · Cumulative DOM	-- · --	35 · 35	44 · 49	2 · 33
Age (# of years)	36	48	26	63
Condition	Average	Average	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	1,080	1,248	1,144	1,288
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	6	5
Garage (Style/Stalls)	Carport 1 Car	None	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.01 acres	1.01 acres	1.26 acres	1.15 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,700	+\$1,000	-\$7,800
Adjusted Price	--	\$309,300	\$321,000	\$321,200

\* Sold 2 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** Superior GLA = (-\$6700) One less bedroom = +\$500 No carport = +\$500 Total = (-\$5700). RV gate, corner lot, laminate counters, flooring updated in 2021 and kitchen partially updated in 2021, full master bath, inside laundry, wood like vinyl flooring.
- Sold 2** Similar GLA = 0 adjustment One less bedroom = +\$500 No carport = +\$500 Total = +\$1000. Sunscreens, RV gate, carpet and tile, partial flooring update in 2019, 3/4 master bath, breakfast bar, inside laundry.
- Sold 3** Superior GLA = (-\$8300) One less bedroom = +\$500 Total = (-\$7800). Carpet, eat-in kitchen, inside laundry, 3/4 master bath, slab parking.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				According to the MLS, the subject has not been listed or sold within the last 12 mos.			
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$325,000	\$325,000
<b>Sales Price</b>	\$321,000	\$321,000
<b>30 Day Price</b>	\$311,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>There was a general lack of comps in the immediate area of the subject due to its small GLA and rural location. It was necessary to expand some parameters in order to find comps. It was necessary to go back over 3 mos. in sale date for 2 sold comps. Since it is a rural location, it was necessary to expand search radius beyond 5 mi. for one sold comp and 2 listed comps. All comps are horse properties in rural Buckeye locations. And it was necessary to expand GLA parameter to 30% for one sold comp. Strong consideration was given to the sold comps in determining estimated sale price since they are proven sales in the area.</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



Front



Address Verification



Street



Other



## Listing Photos

**L1** 20002 W. Ray Rd.  
Buckeye, AZ 85326



Front

**L2** 1030 N. 192nd Ave.  
Buckeye, AZ 85326



Front

**L3** 1640 N. 194th Ave.  
Buckeye, AZ 85396



Front

## Sales Photos

**S1** 12601 S. Tuthill Rd.  
Buckeye, AZ 85326



Front

**S2** 12632 S. Hermit Rd.  
Buckeye, AZ 85326



Front

**S3** 1119 N. 192nd Ave.  
Buckeye, AZ 85326



Front

## ClearMaps Addendum

**Address** ★ 13433 S Zuni Road, Buckeye, ARIZONA 85326

**Loan Number** 46986

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$321,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13433 S Zuni Road, Buckeye, Arizona 85326	--	Parcel Match
L1 Listing 1	20002 W. Ray Rd., Buckeye, AZ 85326	0.30 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1030 N. 192nd Ave., Buckeye, AZ 85326	9.30 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1640 N. 194th Ave., Buckeye, AZ 85326	9.82 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12601 S. Tuthill Rd., Buckeye, AZ 85326	0.67 Miles <sup>1</sup>	Street Centerline Match
S2 Sold 2	12632 S. Hermit Rd., Buckeye, AZ 85326	0.60 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1119 N. 192nd Ave., Buckeye, AZ 85326	9.39 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.

\*\*\* 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

<b>Broker Name</b>	Cheryl Vinson	<b>Company/Brokerage</b>	Coldwell Banker Residential Brokerage
<b>License No</b>	SA575259000	<b>Address</b>	22134 W LA PASADA BLVD Buckeye AZ 85326
<b>License Expiration</b>	05/31/2022	<b>License State</b>	AZ
<b>Phone</b>	6233441000	<b>Email</b>	cvinson345@msn.com
<b>Broker Distance to Subject</b>	8.80 miles	<b>Date Signed</b>	11/10/2021

*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:**

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