

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>	502 N 56th Place, Mesa, AZ 85205	<b>Order ID</b>	7993593	<b>Property ID</b>	32226720
<b>Inspection Date</b>	02/23/2022	<b>Date of Report</b>	02/23/2022		
<b>Loan Number</b>	47408	<b>APN</b>	14178107		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Maricopa		

**Tracking IDs**

<b>Order Tracking ID</b>	02.23.22_BPO	<b>Tracking ID 1</b>	02.23.22_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	ROSE ERIC	<b>Condition Comments</b> The exterior of the subject appears to be in adequately maintained condition, interior is assumed to be in average condition.
<b>R. E. Taxes</b>	\$1,040	
<b>Assessed Value</b>	\$182,100	
<b>Zoning Classification</b>	Residential R-6	
<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>	Suburban	<b>Neighborhood Comments</b> Subject is located in the VELDA ROSE ESTATES 3 Subdivision which has 73 similar homes.
<b>Local Economy</b>	Excellent	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$599,000	
<b>Market for this type of property</b>	Increased 8 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	502 N 56th Place	5743 E Covina Rd	5642 E Dallas St	5349 E Adobe Rd
City, State	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85205	85205	85205	85205
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 <sup>1</sup>	0.26 <sup>1</sup>	0.48 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$348,000	\$329,900	\$312,000
List Price \$	--	\$348,000	\$329,900	\$312,000
Original List Date		10/12/2021	02/15/2022	10/05/2021
DOM · Cumulative DOM	-- · --	134 · 134	8 · 8	141 · 141
Age (# of years)	55	60	53	54
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	1,332	1,494	1,199	1,078
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2
Total Room #	5	6	5	5
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	0.19 acres	0.19 acres	0.16 acres	0.17 acres
Other	--	--	--	--

\* Listing 3 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** This Mesa one-story corner home offers a patio, and a two-car garage. This home is in an age restricted community.

**Listing 2** 2 bedroom 2 bath home with a covered front patio located in the Dreamland Villa subdivision. this home features all new flooring throughout. Fresh paint inside and out! Spacious master bedroom features dual closets and en suite bath. Lounge in the Arizona room next to the cozy fireplace. Kitchen features new granite countertops, and stainless steel appliances. Off the Garage there is a workshop built in for any maintenance needs.

**Listing 3** This Mesa one-story home offers a two-car garage.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	502 N 56th Place	5650 E Colby St	244 N 58th Pl	6122 E Des Moines St
<b>City, State</b>	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
<b>Zip Code</b>	85205	85205	85205	85205
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.12 <sup>1</sup>	0.38 <sup>1</sup>	0.67 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$286,000	\$325,000	\$305,000
<b>List Price \$</b>	--	\$286,000	\$325,000	\$305,000
<b>Sale Price \$</b>	--	\$286,000	\$325,000	\$305,000
<b>Type of Financing</b>	--	Fixed	Fixed	Fixed
<b>Date of Sale</b>	--	12/07/2021	02/09/2022	02/14/2022
<b>DOM · Cumulative DOM</b>	-- · --	34 · 34	33 · 33	33 · 33
<b>Age (# of years)</b>	55	56	49	52
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch/Rambler	1 Story Ranch	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,332	1,325	1,152	1,051
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2 · 1	2 · 2	2 · 2
<b>Total Room #</b>	5	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.16 acres	0.18 acres	0.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$286,000	\$325,000	\$305,000

\* Sold 1 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** Velda Rose Estates 55+ active adult community! This well kept home includes an Arizona room, spacious great room w/ patio access, large inside laundry room, new carpet in master bedroom, walk-in closets in both bedrooms and walk-in shower in master bathroom. Plumbing, roof, AC unit and exterior paint were all updated in the last 5 years.
- Sold 2** 2 bedroom, 2 bath Mesa GEM! Located in the highly desirable Dreamland Villas (55+) subdivision, this home features a newly painted interior, Brand NEW HVAC unit, HUGE laundry room with tons of storage, a 300 sqft AZ Room w/dedicated heating/cooling system to enjoy year round, and a rare 2 car garage. Home was renovated in 2013 by previous owners with tasteful updates. Light & Bright living areas.
- Sold 3** This interior lot features a nice backyard with vegetation. Very private. Rear patio was enclosed prior to current owner ship and cooled with window AC. Laundry off garage offers extra storage.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Public Remarks: GREAT HOME SITUATED ON A LARGE LOT WITH EXTRA PARKING. RV GATE AND PAD BEHIND FOR RV. 2 CAR GARAGE, AN ARIZONA ROOM AND LAUNDRY AREA. BACKYARD IS FENCED AND HAS TWO NEWER TUFF-SHED'S FOR ALLL YOU EXTRA STORAGE. HOME FEATURES 2 BEDROOMS AND LIVING ROOM. CARPETING HAS BEEN REMOVED. COME TAKE A LOOK A THIS BEFORE ITS GONE.			
<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>	1						
<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>
11/22/2021	\$299,000	12/10/2021	\$299,000	Sold	02/17/2022	\$275,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$315,000	\$315,000
<b>Sales Price</b>	\$290,000	\$290,000
<b>30 Day Price</b>	\$280,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subject is located in age restricted community.		

## 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



Side



Side



Street



Street

## Subject Photos



Other



Other



## Listing Photos

**L1** 5743 E Covina Rd  
Mesa, AZ 85205



Front

**L2** 5642 E Dallas St  
Mesa, AZ 85205



Front

**L3** 5349 E Adobe Rd  
Mesa, AZ 85205



Front



## Sales Photos

**S1** 5650 E Colby St  
Mesa, AZ 85205



Front

**S2** 244 N 58th Pl  
Mesa, AZ 85205



Front

**S3** 6122 E Des Moines St  
Mesa, AZ 85205



Front



## 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.

## Report Instructions - cont.

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.

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>	Scott Stone	<b>Company/Brokerage</b>	SStone PLLC
<b>License No</b>	SA510681000	<b>Address</b>	1776 North Scottsdale Road Scottsdale AZ 85257
<b>License Expiration</b>	05/31/2022	<b>License State</b>	AZ
<b>Phone</b>	6022955100	<b>Email</b>	sstonebpo@gmail.com
<b>Broker Distance to Subject</b>	12.87 miles	<b>Date Signed</b>	02/23/2022

*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.**