

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	1783 Leisure World, Mesa, AZ 85206	Order ID	7965450	Property ID	32132033
Inspection Date	02/11/2022	Date of Report	02/17/2022		
Loan Number	48310	APN	14156480		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	47434	Tracking ID 1	47434
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	DEANE JAMES C	Condition Comments The exterior of the subject appears to be in adequately maintained condition, interior is assumed to be in average condition.
R. E. Taxes	\$2,130	
Assessed Value	\$237,000	
Zoning Classification	Residential R-6	
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 Subject is located in the guard gated age restricted golf community of Leisure World.
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$725,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1783 Leisure World	1519 Leisure World	577 Leisure World	2360 Leisure World
City, State	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85206	85206	85206	85206
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.41 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,000	\$595,000	\$475,000
List Price \$	--	\$399,000	\$595,000	\$475,000
Original List Date		09/12/2021	01/20/2022	01/15/2022
DOM · Cumulative DOM	-- · --	154 · 158	24 · 28	29 · 33
Age (# of years)	42	40	44	36
Condition	Average	Excellent	Excellent	Excellent
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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	2,357	2,240	2,208	2,044
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	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	--	--	--	--
Lot Size	0.18 acres	0.20 acres	0.34 acres	0.15 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.

Current Listings - Cont.

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

- Listing 1** 3-bedroom, 2-bath home in Leisure World. Master Bedroom has sitting room with private access to the patio. New A/C and hot water heater in 2020, dishwasher in 2018 and new fans throughout. Home is on a quiet street where yards are oversized and offer privacy for you. Make plans to see this home today! Leisure World is one of the best Active Adult Communities with 36 holes of private golf, guarded gate, new tennis complex, pickle ball, swimming pools, library, state of the art fitness center, walking paths, theater, arts and crafts, billiard room, woodshop, ballrooms
- Listing 2** remodeled property features one of the more open floor plans in this incredible subdivision. Totally updated 2200 sq ft with nothing overlooked. Enter through a stone tiled courtyard, complete with covered patio and water feature, ample area for planting flowers or gardening or just enjoying the sunshine. Not a detail has been missed within from the 6 in crown molding and wainscoting throughout, to rock fascia, there is beauty all around. A spacious great room with dining, living room with updated media area, to an open kitchen concept with granite, stainless steel appliances and extensive custom mahogany staggered cabinetry is an entertainers dream. 20 inch porcelain tile in traffic areas. Generously sized bedrooms, each with its own walk in closet and wood flooring,
- Listing 3** retirement retreat in guard gated Leisure World! New kitchen, bathrooms, floors, paint, fixtures, five windows, etc. Stainless steel appliances. Enjoy two orange trees/backyard views from the kitchen and Arizona room picture windows. Trane AC installed in 2019. Partial roof replaced in 2021. Home is plumbed for a water softener. So much shopping and many restaurants right outside the gates.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1783 Leisure World	1943 Leisure World	2481 Leisure World	875 Leisure World
City, State	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85206	85206	85206	85206
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.71 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$440,000	\$449,000	\$389,900
List Price \$	--	\$440,000	\$449,000	\$389,900
Sale Price \$	--	\$440,000	\$449,000	\$389,900
Type of Financing	--	Fixed	Fixed	Fixed
Date of Sale	--	12/02/2021	02/01/2022	11/15/2021
DOM · Cumulative DOM	-- · --	24 · 24	50 · 50	82 · 82
Age (# of years)	42	37	35	45
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Golf Course	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Golf Course	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,357	2,036	2,164	1,957
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	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	--	--	--	--
Lot Size	0.18 acres	0.17 acres	0.26 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$440,000	\$449,000	\$389,900

* 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** 3 bedroom home is located on the Coyote Run Golf course lot with wonderful views and features an amazing rear patio perfect for enjoying the Arizona sunsets. This home is being sold in AS IS condition. Seller will make no repairs. See the document tab for required forms
- Sold 2** oversized fenced 0.26 acre lot with lots of fruit trees, This home has an added bedroom or den with extra closet space and workspace. Home is being sold "AS IS". Seller will make no repairs. This home is located near rec center 2 and has a view of the golf course from the side yard.
- Sold 3** in the heart of Leisure World. located just a short distance to the activities building, tennis and golf! Relax in peace and tranquility in the front and back yard. Inside, you will find vaulted ceilings, a gourmet kitchen and 3 large bedrooms and 2 large bathrooms. The kitchen has newer appliances, spectacular granite counters and lots of cabinets and drawers. Enjoy your days on the front or back patio with saltillo tile flooring. Large master bath with double vanity and a gigantic walk -in closet. New Luxury flooring in all the bedrooms. Newer Windows in the Bedroom and Sliding door in Great room, New A/C 2018. Newer water softener and R/O. Garage has built in cabinets and a work bench.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$425,000	\$425,000
Sales Price	\$420,000	\$420,000
30 Day Price	\$415,000	--
Comments Regarding Pricing Strategy		
Subject is located in guard gated community with strict access, entry is not permitted without permission. Subject is located within an 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.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1519 Leisure World
Mesa, AZ 85206



Front

L2 577 Leisure World
Mesa, AZ 85206



Front

L3 2360 Leisure World
Mesa, AZ 85206



Front

Sales Photos

S1 1943 Leisure World
Mesa, AZ 85206



Front

S2 2481 Leisure World
Mesa, AZ 85206



Front

S3 875 Leisure World
Mesa, AZ 85206



Front

ClearMaps Addendum

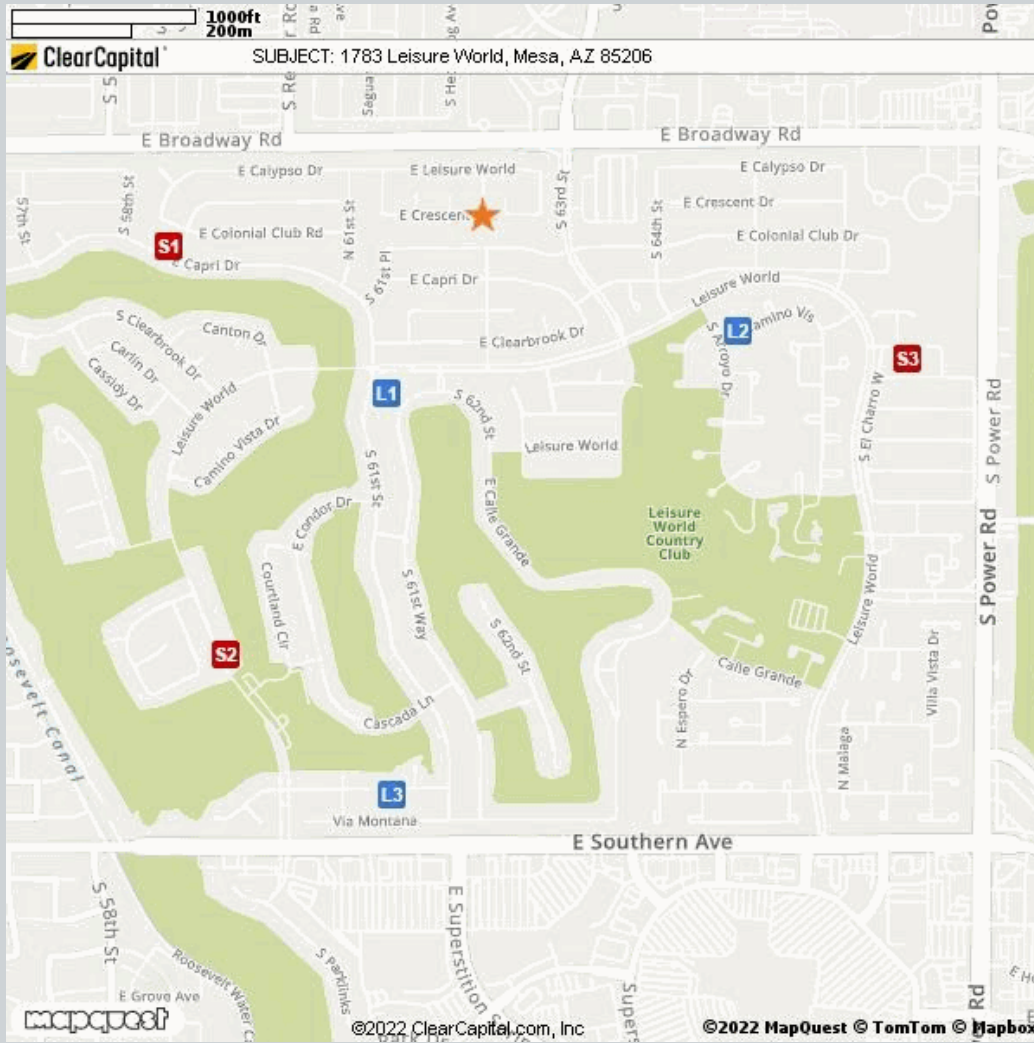
Address ★ 1783 Leisure World, Mesa, AZ 85206

Loan Number 48310

Suggested List \$425,000

Suggested Repaired \$425,000

Sale \$420,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1783 Leisure World, Mesa, AZ 85206	--	Parcel Match
L1 Listing 1	1519 Leisure World, Mesa, AZ 85206	0.28 Miles ¹	Parcel Match
L2 Listing 2	577 Leisure World, Mesa, AZ 85206	0.41 Miles ¹	Street Centerline Match
L3 Listing 3	2360 Leisure World, Mesa, AZ 85206	0.83 Miles ¹	Parcel Match
S1 Sold 1	1943 Leisure World, Mesa, AZ 85206	0.44 Miles ¹	Parcel Match
S2 Sold 2	2481 Leisure World, Mesa, AZ 85206	0.71 Miles ¹	Parcel Match
S3 Sold 3	875 Leisure World, Mesa, AZ 85206	0.65 Miles ¹	Street Centerline 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	Scott Stone	Company/Brokerage	SStone PLLC
License No	SA510681000	Address	1776 North Scottsdale Road Scottsdale AZ 85257
License Expiration	05/31/2022	License State	AZ
Phone	6022955100	Email	sstonebpo@gmail.com
Broker Distance to Subject	13.88 miles	Date Signed	02/13/2022

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.