

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	41811 W Sparks Court, Maricopa, AZ 85138	Order ID	8110270	Property ID	32502432
Inspection Date	04/07/2022	Date of Report	04/07/2022		
Loan Number	48990	APN	51206107		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs					
Order Tracking ID	04.07.22 BPO	Tracking ID 1	04.07.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	HITESH KAWA	Condition Comments	
R. E. Taxes	\$2,907	Subject has been maintained and is showing no signs of immediate repairs needed.	
Assessed Value	\$31,323		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Locked and openings closed.)			
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	RANCHO EL DORADO		
Association Fees	\$67 / Month (Landscaping,Other: GOLF COURSE)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood is a master planned community with common areas, parks and walking paths.	
Sales Prices in this Neighborhood	Low: \$185,000 High: \$560,000		
Market for this type of property	Increased 17 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	41811 W Sparks Court	41531 W Anne Ln	42336 W Chisholm Dr	42223 W Chisholm Dr
City, State	Maricopa, AZ	Maricopa, AZ	Maricopa, AZ	Maricopa, AZ
Zip Code	85138	85138	85138	85138
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.47 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$401,000	\$429,900	\$431,000
List Price \$	--	\$395,000	\$424,900	\$431,000
Original List Date		12/16/2021	11/30/2021	03/11/2022
DOM · Cumulative DOM	-- · --	112 · 112	113 · 128	4 · 27
Age (# of years)	17	7	18	19
Condition	Good	Good	Good	Good
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	1,919	1,775	2,105	1,920
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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
Lot Size	0.17 acres	0.20 acres	0.15 acres	0.15 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** 3 bed, 2 bath residence now for sale! Great curb appeal, low maintenance landscape, and 2 car garage! Inside you will find a spacious open floor plan, a den perfect for an office, carpet in all the right places, and designer palette. The kitchen offers ample cabinet & counter space w/a pantry, SS appliances, pendant lighting, and a large island. The primary bedroom features a walk-in closet and ensuite w/dual sinks. Also including an expansive backyard w/a covered patio.
- Listing 2** single story, 4 bedroom, 2 bath floor plan with soaring ceilings and a 3 car garage. The kitchen features oak cabinets, laminate counter tops, and a stainless-steel appliance package. A fresh coat of Interior paint all around. NEW carpeting throughout. The backyard features a covered patio, landscape, and views all around.
- Listing 3** This Maricopa one-story home offers an in-ground pool, a patio, and a two-car garage. This home has been virtually staged to illustrate its potential.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	41811 W Sparks Court	42472 W Desert Fairways Dr	22679 N Van Loo Dr	42726 W Venture Rd
City, State	Maricopa, AZ	Maricopa, AZ	Maricopa, AZ	Maricopa, AZ
Zip Code	85138	85138	85138	85138
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.31 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$404,000	\$389,900	\$425,000
List Price \$	--	\$397,000	\$399,000	\$425,000
Sale Price \$	--	\$397,000	\$399,000	\$425,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	12/14/2021	10/29/2021	10/28/2021
DOM · Cumulative DOM	-- · --	54 · 70	107 · 107	0 · 32
Age (# of years)	17	19	18	17
Condition	Good	Good	Good	Good
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	1,919	1,957	2,105	1,864
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	Pool - Yes Spa - Yes
Lot Size	0.17 acres	0.13 acres	0.19 acres	0.15 acres
Other	--	--	--	--
Net Adjustment	--	\$0	-\$8,370	+\$2,475
Adjusted Price	--	\$397,000	\$390,630	\$427,475

* 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 2 bathroom home located in the Rancho El Dorado community in the great city of Maricopa! Pulling up to the home you are greeted by a spacious 2 car garage, desert landscaping, beautiful front porch, and excellent curb appeal that invites you in. Stepping into the home you will be welcomed by a spacious floor plan bathed in natural lighting that includes, neutral-toned paint throughout, plush carpet and tile flooring, den that can be made into an in-home office space, vaulted ceilings, and a large family room and great room allowing you plenty of room for all your friends and family gatherings. Your eat-in kitchen showcases ample cabinet space, large pantry, island with a breakfast bar, granite countertops, crisp white appliances.
- Sold 2** 3 bed, 2 bath, plus den home sits on a lrg. Corner Golf lot w/ lots of privacy, 8.5' deep salt water pool & 3 car garage. Enjoy spacious living/dining room, cozy family room & chefs kitchen w/ Corian counters, stainless appliances, pantry, butlers area & island. Primary bedroom is a full retreat w/ lrg. Walk-in closet, ensuite tiled shower/tub, dual sinks, custom cabinetry, & storage loft above bath w/ backyard access. Oversized Backyard has covered patio, gated pool, custom pool shed & view fencing to 16th green (no balls).
- Sold 3** The eat in kitchen boasts upgraded staggered kitchen cabinetry with granite counters, custom tile accent wall, stainless appliances with GAS range, Reverse Osmosis, and a dedicated pantry! The master bathroom has been remodeled and features a custom tile walk in shower and large walk in closet. The secondary bedrooms are generous in size. Raised panel doors and plantation shutters throughout. The two car garage has a four foot extension. New Water Softener! The backyard is where you will spend much of your time relaxing heated pool or your hot tub.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sold 04-06-22			
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
03/18/2022	\$465,000	--	--	Sold	04/06/2022	\$460,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$427,475	\$427,475
Sales Price	\$427,475	\$427,475
30 Day Price	\$423,000	--
Comments Regarding Pricing Strategy		
<p>The subject property just closed escrow yesterday and I was unable to find comparables that were equal to or higher then the sales price of the subject. I used comparables within a 1 mile radius, +/- 200 sq ft of the GLA. The subject property is located in a market that has seen a substantial increase in property value over the past year. The supply is low and the demand is high. There is no REO activity within the subjects market area. Investors are the main purchasers.</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

Listing Photos

L1 41531 W Anne Ln
Maricopa, AZ 85138



Front

L2 42336 W Chisholm Dr
Maricopa, AZ 85138



Front

L3 42223 W Chisholm Dr
Maricopa, AZ 85138



Front

Sales Photos

S1 42472 W Desert Fairways Dr
Maricopa, AZ 85138



Front

S2 22679 N Van Loo Dr
Maricopa, AZ 85138



Front

S3 42726 W Venture Rd
Maricopa, AZ 85138



Front

ClearMaps Addendum

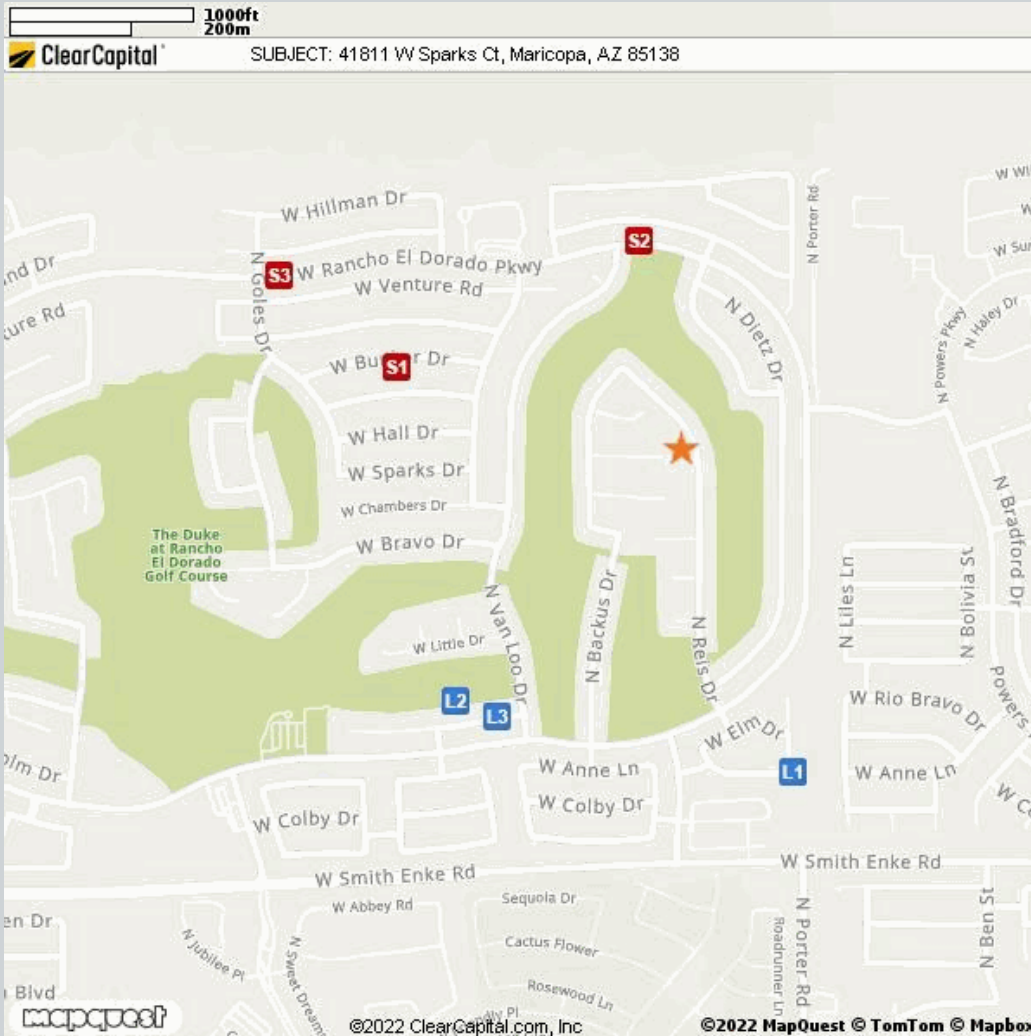
Address ★ 41811 W Sparks Court, Maricopa, AZ 85138

Loan Number 48990

Suggested List \$427,475

Suggested Repaired \$427,475

Sale \$427,475



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	41811 W Sparks Court, Maricopa, AZ 85138	--	Parcel Match
L1 Listing 1	41531 W Anne Ln, Maricopa, AZ 85138	0.48 Miles ¹	Parcel Match
L2 Listing 2	42336 W Chisholm Dr, Maricopa, AZ 85138	0.47 Miles ¹	Parcel Match
L3 Listing 3	42223 W Chisholm Dr, Maricopa, AZ 85138	0.45 Miles ¹	Parcel Match
S1 Sold 1	42472 W Desert Fairways Dr, Maricopa, AZ 85138	0.42 Miles ¹	Parcel Match
S2 Sold 2	22679 N Van Loo Dr, Maricopa, AZ 85138	0.31 Miles ¹	Parcel Match
S3 Sold 3	42726 W Venture Rd, Maricopa, AZ 85138	0.62 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	Darrah Lannon	Company/Brokerage	Summit Real Estate Professionals
License No	BR558555000	Address	925 North Morrison Ave Casa Grande AZ 85122
License Expiration	02/28/2024	License State	AZ
Phone	5208400329	Email	darrah@summitrepros.com
Broker Distance to Subject	20.85 miles	Date Signed	04/07/2022

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.