

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	6430 E Covina Road, Mesa, AZ 85205	Order ID	8152791	Property ID	32604228
Inspection Date	04/27/2022	Date of Report	04/27/2022		
Loan Number	49137	APN	14162418		
Borrower Name	Breckenridge Property Fund, 2016	County	Maricopa		

Tracking IDs

Order Tracking ID	04.25.22_BPOa	Tracking ID 1	49137
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	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	\$527	
Assessed Value	\$158,700	
Zoning Classification	Residential M-M	
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 SUN VILLA Subdivision which has 51 similar homes.
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$499,000	
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	6430 E Covina Road	6454 E University Dr Apt 34	321 N 65th St Apt 8	6710 E University Dr Unit 147
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.	--	0.12 ¹	0.28 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$215,000	\$289,900	\$375,000
List Price \$	--	\$215,000	\$289,900	\$375,000
Original List Date		04/15/2022	04/08/2022	04/14/2022
DOM · Cumulative DOM	-- · --	10 · 12	17 · 19	11 · 13
Age (# of years)	43	43	38	18
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 Townhome	1 Story Townhome	1 Story Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,051	913	1,380	1,558
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	2 · 2	3 · 2 · 1
Total Room #	5	5	5	7
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	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	0.08 acres	0.02 acres	0.05 acres	0.04 acres
Other	--	--	--	--

* Listing 2 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** Public Remarks: This single level condo is located near shopping and freeways . The property offer a new roof , 2017 AC unit, 2 large bedrooms and a great size family room. There is a cozy covered patio & yard off the living room completely enclosed with a gate to the community pool and common area. Washer ,Dryer & Refrigerator stay!
- Listing 2** Public Remarks: A beautiful quiet, wonderfully landscaped home on a corner lot of a Cul-De-Sac. Brand new AC unit installed in 2021 with a north south exposure and new appliances. Oak wood herringbone entrance with a lovely garden kitchen window. It uniquely has a breezeway between the units, so the only attached walls are the garage. It has a fruit cocktail tree that produces 5 different kinds of fruit. COMMUNITY POOL AND SPA! THIS IS A 55+ COMMUNITY. OWNER IS NOT DOING REPAIRS! MUST SEE!!!
- Listing 3** Public Remarks: Beautiful three bedroom, two-and-a-half bath townhouse in private, gated subdivision in Mesa! New air conditioning unit in 2019! New hot water heater in 2019! WiFi thermostat! Charming gated courtyard entry with flagstone stamped concrete. The home features a wide open floor plan with a living area with entertainment niche and large dining area. The kitchen was remodeled in 2019 with new maple cabinets and new counters. The downstairs half-bath was also remodeled in 2019. New carpet in 2019 on main level, stairs, landing and hallway. The master bedroom features an en suite bathroom, two walk-in closets and private balcony overlooking the courtyard. The two guest bedrooms also have large walk-in closets for tons of storage. Upstairs laundry room is convenient to the bedrooms. Two car garage

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6430 E Covina Road	6419 E Casper Rd	6610 E University Dr Unit 158	6610 E University Dr Unit 107
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.	--	0.02 ¹	0.13 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$274,500	\$327,000	\$339,000
List Price \$	--	\$274,500	\$327,000	\$339,000
Sale Price \$	--	\$274,500	\$327,000	\$339,000
Type of Financing	--	Fixed	Fixed	Fixed
Date of Sale	--	11/30/2021	11/15/2021	12/07/2021
DOM · Cumulative DOM	-- · --	45 · 45	25 · 25	25 · 25
Age (# of years)	43	39	18	19
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 Townhome	1 Story Townhome	1 Story Townhome	1 Story Townhome
# Units	1	1	1	1
Living Sq. Feet	1,051	1,051	969	1,176
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	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	0.08 acres	0.08 acres	0.07 acres	0.07 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$274,500	\$327,000	\$339,000

* Sold 1 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** Public Remarks: The perfect 2 bedroom 2 bathroom patio home with a back yard oasis in East Mesa. And no HOA! This well kept property has a private sitting area off the master bedroom plus a private backyard space with a shed and custom mural. Garage has its own a/c! Quiet neighborhood.
- Sold 2** Public Remarks: FANTASTIC SINGLE LEVEL SPLIT-FLOOR PLAN & MOVE-IN READY! This 2BD/2BA sits in a quiet GATED Mesa community! NEW AC 2021! Vaulted ceilings & large windows make this home OPEN & BRIGHT! Kitchen includes SS appliances, RO system, counter w/breakfast bar & pantry. Master suite w/walk-in closet. Ceiling fans t/o. Community amenities feature a sparkling pool ramada w/a bbq. Close to Superstition Springs Shopping Center, restaurants, Loop 202, US60 & more!
- Sold 3** Public Remarks: Welcome to the Gated Community of Silverstone Townhouses. Beautiful interior w/tile floors, crisp palette, ceiling fans, upgraded lighting, & vaulted ceilings. Stylish kitchen counters, center island, & plenty of grey cabinets w/hardware. Patio access from the dining area. Plush carpet in all bedrooms, large closets, & pristine baths. patio access from the primary bedroom w/a private en suite & a walk-in closet. Enjoy the backyard covered patio, artificial turf, & swaying palm tree. Community Pool! Stop renting! Take a tour.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Public Remarks: GREAT MESA PATIO HOME WITH 1 CAR GARAGE 2 BED 2 BATH HOME WITH PATIO AND BACKYARD. NO HOA PROPERT PRICED TO SELL NEEDING REMODEL. ENDLESS POSSIBILITIES WILL MAKE THIS THE PERFECT FLIP OR RENTAL PROPERTY. LAST RENTED TO THE SAME PERSON FOR THE LAST 10 YEARS- NO SMOKING OR PETS IN THE PROPERTY. LOW CITY TAXES			
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
03/25/2022	\$300,000	04/06/2022	\$295,000	Sold	04/08/2022	\$295,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$300,000	\$300,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$285,000	--
Comments Regarding Pricing Strategy		
The exterior of the subject appears to be in adequately maintained condition, interior is assumed to be in average condition. Subject is located in high demand area with rising values and short market times. There are few if any distressed properties which are having zero impact on the market. All available comparables were reviewed, the most similar and proximate to the subject were selected.		

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 6454 E University Dr Apt 34
Mesa, AZ 85205



Front

L2 321 N 65th St Apt 8
Mesa, AZ 85205



Front

L3 6710 E University Dr Unit 147
Mesa, AZ 85205



Front

Sales Photos

S1 6419 E Casper Rd
Mesa, AZ 85205



Front

S2 6610 E University Dr Unit 158
Mesa, AZ 85205



Front

S3 6610 E University Dr Unit 107
Mesa, AZ 85205



Front

ClearMaps Addendum

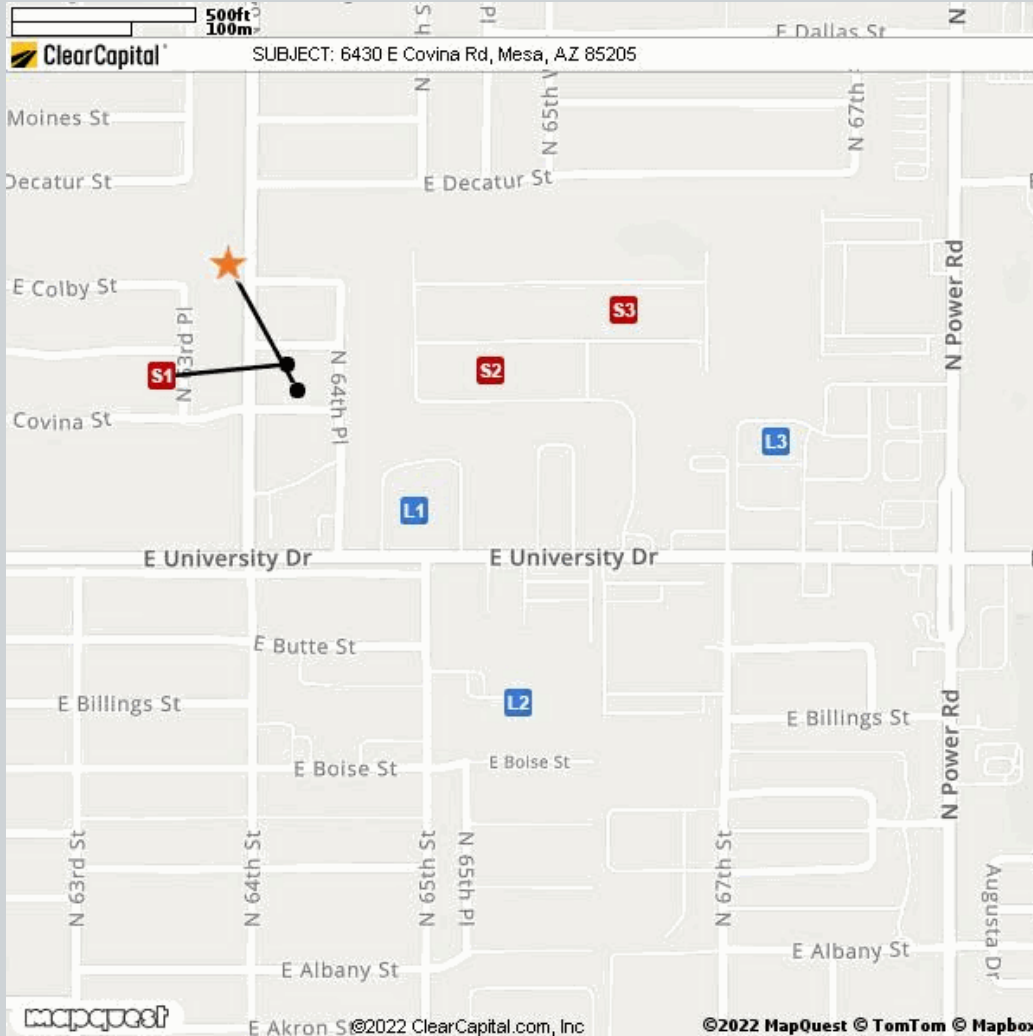
Address ★ 6430 E Covina Road, Mesa, AZ 85205

Loan Number 49137

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6430 E Covina Road, Mesa, AZ 85205	--	Parcel Match
L1 Listing 1	6454 E University Dr Apt 34, Mesa, AZ 85205	0.12 Miles ¹	Parcel Match
L2 Listing 2	321 N 65th St Apt 8, Mesa, AZ 85205	0.28 Miles ¹	Parcel Match
L3 Listing 3	6710 E University Dr Unit 147, Mesa, AZ 85205	0.34 Miles ¹	Parcel Match
S1 Sold 1	6419 E Casper Rd, Mesa, AZ 85205	0.02 Miles ¹	Parcel Match
S2 Sold 2	6610 E University Dr Unit 158, Mesa, AZ 85205	0.13 Miles ¹	Parcel Match
S3 Sold 3	6610 E University Dr Unit 107, Mesa, AZ 85205	0.23 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	Scott Stone	Company/Brokerage	SStone PLLC
License No	SA510681000	Address	1776 North Scottsdale Road Scottsdale AZ 85257
License Expiration	05/31/2024	License State	AZ
Phone	6022955100	Email	sstonebpo@gmail.com
Broker Distance to Subject	13.84 miles	Date Signed	04/27/2022

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.