

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	2138 E Angela Drive, Phoenix, ARIZONA 85022	Order ID	8488268	Property ID	33489054
Inspection Date	10/25/2022	Date of Report	10/25/2022		
Loan Number	51520	APN	214-08-188		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	10.24.22 BPO	Tracking ID 1	10.24.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	ALLAN & JOYCE H LEVEY	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$1,283	
Assessed Value	\$188,600	
Zoning Classification	Residential	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a suburban neighborhood with increasing property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$312,000 High: \$534,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2138 E Angela Drive	2043 Paradise Ln	1945 Campo Bello Dr	17422 20th Pl
City, State	Phoenix, ARIZONA	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85022	85022	85022	85022
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.89 ¹	0.27 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$410,000	\$390,000	\$450,000
List Price \$	--	\$395,000	\$390,000	\$450,000
Original List Date		08/23/2022	10/05/2022	09/07/2022
DOM · Cumulative DOM	-- · --	61 · 63	18 · 20	46 · 48
Age (# of years)	27	32	41	27
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	1.5 Stories Cape Cod	1 Story Ranch	1 Story Ranch	1.5 Stories Cape Cod
# Units	1	1	1	1
Living Sq. Feet	1,603	1,407	1,334	1,690
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)	Carport 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	--	--	Pool - Yes	Pool - Yes
Lot Size	0.140 acres	0.16 acres	0.37 acres	0.12 acres
Other	None	None	None	None

* 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.

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

Listing 1 Property is similar in condition but inferior in GLA to the subject Active1 => GLA= \$3920, style=\$1000,Total= \$4920, Net Adjusted Value= \$399920

Listing 2 Property is similar in view but inferior in year built to the subject Active2 => GLA= \$5380, Age= \$350, Garage= \$4000, Carport= \$-2000, Lot= \$-460, Pool= \$-7000, style=\$1000, Total= \$1270, Net Adjusted Value= \$391270

Listing 3 Property is similar in year built but superior in GLA to the subject Active3 => GLA= \$-1740, Pool= \$-7000, Total= \$-8740, Net Adjusted Value= \$441260

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2138 E Angela Drive	2105 Danbury Rd	2112 Helena Dr	17429 19th Run
City, State	Phoenix, ARIZONA	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85022	85022	85022	85022
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.08 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$380,000	\$450,000	\$411,000
List Price \$	--	\$380,000	\$450,000	\$411,000
Sale Price \$	--	\$390,000	\$445,000	\$398,100
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/22/2021	08/31/2022	10/21/2022
DOM · Cumulative DOM	-- · --	27 · 27	29 · 29	57 · 57
Age (# of years)	27	18	27	17
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	1.5 Stories Cape Cod	1.5 Stories Cape Cod	1.5 Stories Cape Cod	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,603	1,371	1,621	1,328
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	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	--	--	Pool - Yes	--
Lot Size	0.140 acres	0.09 acres	0.14 acres	0.09 acres
Other	None	None	None	None
Net Adjustment	--	+\$1,740	-\$7,000	+\$6,600
Adjusted Price	--	\$391,740	\$438,000	\$404,700

* Sold 2 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** Property is similar in condition but superior in bed count to the subject Sold1 => Bed= \$-4000, GLA= \$4640, Lot= \$100, sold date=\$1000, Total= \$1740, Net Adjusted Value= \$391740
- Sold 2** Property is similar in lot size , bed bath count to the subject. Property is a Fair market value property. Sold2 => Pool= \$-7000, Total= \$-7000, Net Adjusted Value= \$438000
- Sold 3** Property is similar in half bath count but inferior in GLA to the subject Sold3 => GLA= \$5500, Lot= \$100,style=\$1000, Total= \$6600, Net Adjusted Value= \$404700

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None Noted					
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	\$435,000	\$435,000
Sales Price	\$430,000	\$430,000
30 Day Price	\$425,000	--
Comments Regarding Pricing Strategy		
<p>Comparable's for this report were searched within a GLA range of 1282 to 1924 Sq. Ft., within 0.5 mile radius, 12 month sale date time. Since there were limited comparable available within subject's market neighborhood, it was necessary to use a sold comparable with a sale date beyond 180 days from the date of this report. To locate comparable it was necessary to exceed proximity up to 1 miles, bed/bath count, year built +/-20 yrs and lot size guidelines. In order to support the subject's GLA, it was necessary to use comparable that differed from the subject's style. To stay in closer proximity need to use good condition comparable. Subject is located near busy road, cemetery, park, worship area, parkway and commercial amenities. Due to limited comparable from same location, it was necessary to use comparables from across the busy road. However, this won't affect the market value. The comparables selected were considered to be the best available. In delivering final valuation, most weight has been placed on CS2 and LC3 as they are most similar to subject condition and overall structure. Subject attributes are taken from Tax record. Subject garage count is verified using picture. Comparable garage count is verified using MLS.</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



Address Verification



Street

Listing Photos

L1 2043 PARADISE LN
Phoenix, AZ 85022



Front

L2 1945 CAMPO BELLO DR
Phoenix, AZ 85022



Front

L3 17422 20TH PL
Phoenix, AZ 85022



Front

Sales Photos

S1 2105 DANBURY RD
Phoenix, AZ 85022



Front

S2 2112 Helena DR
Phoenix, AZ 85022



Front

S3 17429 19TH Run
Phoenix, AZ 85022



Front

ClearMaps Addendum

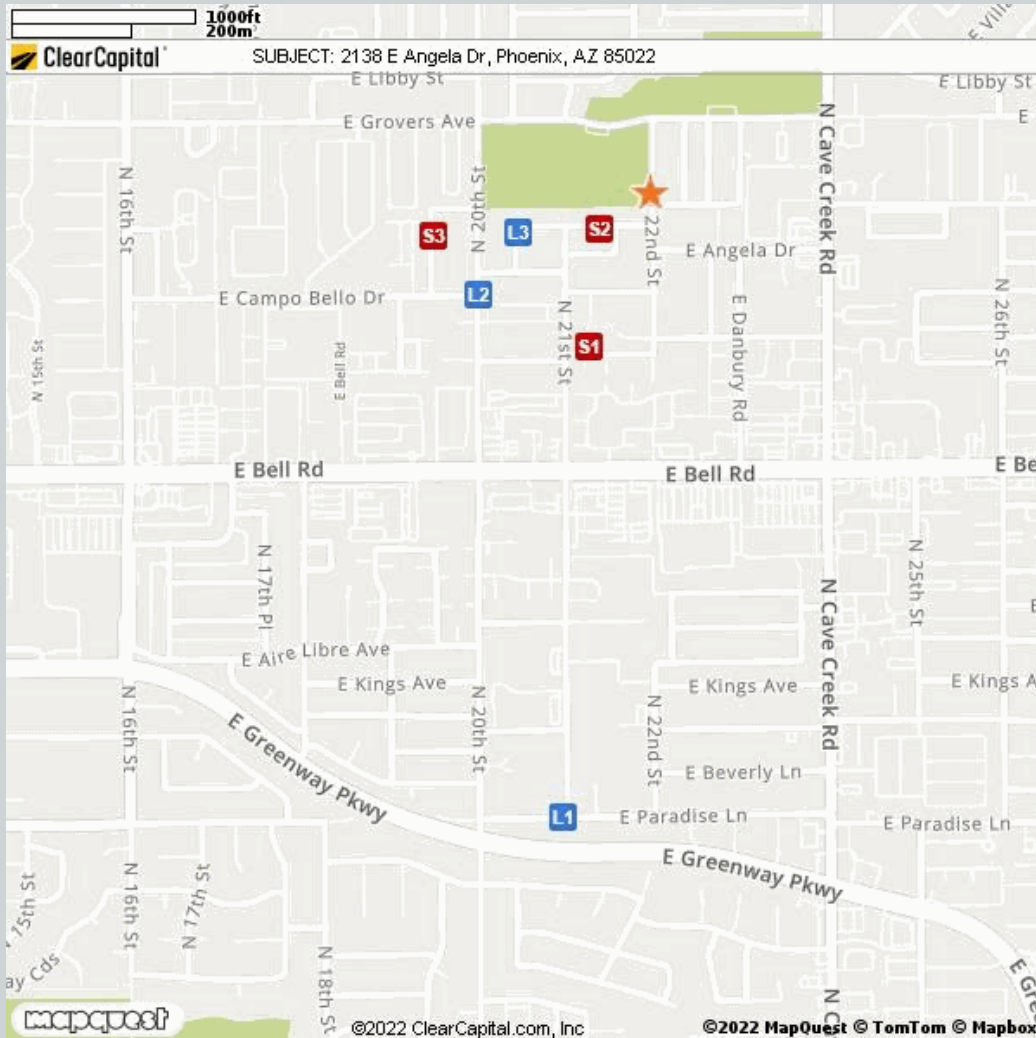
Address ★ 2138 E Angela Drive, Phoenix, ARIZONA 85022

Loan Number 51520

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2138 E Angela Drive, Phoenix, Arizona 85022	--	Parcel Match
L1 Listing 1	2043 Paradise Ln, Phoenix, AZ 85022	0.89 Miles ¹	Parcel Match
L2 Listing 2	1945 Campo Bello Dr, Phoenix, AZ 85022	0.27 Miles ¹	Parcel Match
L3 Listing 3	17422 20th Pl, Phoenix, AZ 85022	0.19 Miles ¹	Parcel Match
S1 Sold 1	2105 Danbury Rd, Phoenix, AZ 85022	0.22 Miles ¹	Parcel Match
S2 Sold 2	2112 Helena Dr, Phoenix, AZ 85022	0.08 Miles ¹	Parcel Match
S3 Sold 3	17429 19th Run, Phoenix, AZ 85022	0.30 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	Michael G Flemister	Company/Brokerage	Orange Realty LLC
License No	BR526130000	Address	3104 E Camelback Phoenix AZ 85016
License Expiration	08/31/2023	License State	AZ
Phone	5204621662	Email	mfsapre@gmail.com
Broker Distance to Subject	9.45 miles	Date Signed	10/25/2022

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:

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