

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	25805 W Hazel Drive, Buckeye, AZ 85326	Order ID	8566946	Property ID	33778933
Inspection Date	12/30/2022	Date of Report	01/20/2023		
Loan Number	51923	APN	400-34-490		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	12.29.22 BPO	Tracking ID 1	12.29.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	The subject is a 2-story house located on an interior lot in the subdivision of Encantada Estates in Buckeye, AZ. No needed repairs were noted during the drive-by inspection. The subject appears to be vacant, is posted. However, there is a car in the driveway, owner unknown. Assume new owner.
R. E. Taxes	\$1,152	
Assessed Value	\$199,700	
Zoning Classification	res. non-primary	
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	Encantada Estates HOA 623-412-1678	
Association Fees	\$60 / Month (Other: common area maintenance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Encntada is a small subdivision located on the far SW side of Buckeye, AZ. The community contains play parks and sports courts. It is in close proximity to downtown historical Buckeye and other services including the library, water park, restaurants, and shopping. There is no school in the subdivision, therefore children are bused to local schools. Access to the interstate highway is about 6 mi. to the north.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$344,100 High: \$450,000	
Market for this type of property	Decreased 3 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	25805 W Hazel Drive	25668 W. Beth Dr.	25757 W. Euclid Ave.	25663 W. Euclid Ave.
City, State	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.17 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$380,000	\$385,000	\$379,800
List Price \$	--	\$365,000	\$365,000	\$359,999
Original List Date		09/21/2022	08/29/2022	10/08/2022
DOM · Cumulative DOM	-- · --	100 · 121	120 · 144	83 · 104
Age (# of years)	15	2	2	1
Condition	Average	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	2 Stories conventional	1 Story ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,761	1,612	1,445	1,612
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	8	7	7	7
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	0.15 acres	0.15 acres	0.14 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.

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

Listing 1 Inferior GLA, no pool, equal number of bedrooms, one less half bath, equal size garage, equal lot size, superior condition. Dirt back, carpet & laminate.

Listing 2 Inferior GLA, no pool, equal number of bedrooms, one less half bath, equal size garage, similar lot size, superior condition. Den, grass back, washer & dryer convey.

Listing 3 Pending Sale - Inferior GLA, no pool, equal number of bedrooms, one less half bath, equal size garage, equal lot size, superior condition. 3/4 master w/dual sinks, walk-in pantry, ssteel appliances, center island.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	25805 W Hazel Drive	25611 W. Milada Dr.	25455 W. La Mont Ave.	8723 S. 255th Dr.
City, State	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ	Buckeye, AZ
Zip Code	85326	85326	85326	85326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.44 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$429,000	\$385,000	\$378,888
List Price \$	--	\$369,900	\$365,000	\$368,888
Sale Price \$	--	\$356,000	\$360,000	\$364,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	10/18/2022	11/15/2022	12/22/2022
DOM · Cumulative DOM	-- · --	77 · 104	101 · 103	76 · 75
Age (# of years)	15	3	3	3
Condition	Average	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	2 Stories conventional	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,761	1,841	1,771	1,768
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	4 · 2
Total Room #	8	7	6	7
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	0.15 acres	0.14 acres	0.17 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$4,300	+\$4,300	+\$3,800
Adjusted Price	--	\$360,300	\$364,300	\$367,800

* 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 Similar GLA = 0 adjustment One less half bath = +\$300 No pool = +\$10000 Superior condition = (-\$6000) Total = +\$4300. Synthetic grass back, water softener, den.

Sold 2 Similar GLA = 0 adjustment One less half bath = +\$300 No pool = +\$10000 Superior condition = (-\$6000) Total = +\$4300. Corner lot, RV gate.

Sold 3 Similar GLA = 0 adjustment One less half bath = +\$300 One additional bedroom = (-\$500) No pool = +\$10000 Superior condition = (-\$6000) Total = +\$3800. Smart Home System, Load Controller.

Subject Sales & Listing History

Current Listing Status Not Currently Listed

Listing Agency/Firm

Listing Agent Name

Listing Agent Phone

of Removed Listings in Previous 12 Months 1

of Sales in Previous 12 Months 1

Listing History Comments

According to tax records, the subject sold as a non-MLS sale on 12/21/22 for the amount of \$245,000. No other information is available for this sale. According to the MLS, the subject was listed as a standard sale on 8/30/22 for the price of \$399,500. The price was changed on 9/20/22 to \$379,999. The price was again changed on 10/1/22 to \$378,900. The price was again changed on 10/12/22 to \$371,500. The price was again changed on 10/31/22 to \$359,000. The listing was cancelled on 11/9/22 at the same price of \$359,000.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/30/2022	\$399,500	11/09/2022	\$359,000	Sold	12/21/2022	\$245,000	MLS
--	--	--	--	Sold	12/21/2022	\$245,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$365,000	\$365,000
Sales Price	\$360,300	\$360,300
30 Day Price	\$350,300	--

Comments Regarding Pricing Strategy

There were no listed or recently sold comps in close proximity to the subject that were in the same age bracket, therefore it was necessary to use comps that were newer and adjust for condition difference. Since all the comps are 3 yr. old or less, they were placed in Good Condition. Estimated sale price is for the subject home to sell within 90-120 days at fair market value based on fair market comps for the area.

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (1/20/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



Street



Other

Listing Photos

L1 25668 W. Beth Dr.
Buckeye, AZ 85326



Front

L2 25757 W. Euclid Ave.
Buckeye, AZ 85326



Front

L3 25663 W. Euclid Ave.
Buckeye, AZ 85326



Front

Sales Photos

S1 25611 W. Milada Dr.
Buckeye, AZ 85326



Front

S2 25455 W. La Mont Ave.
Buckeye, AZ 85326



Front

S3 8723 S. 255th Dr.
Buckeye, AZ 85326



Front

ClearMaps Addendum

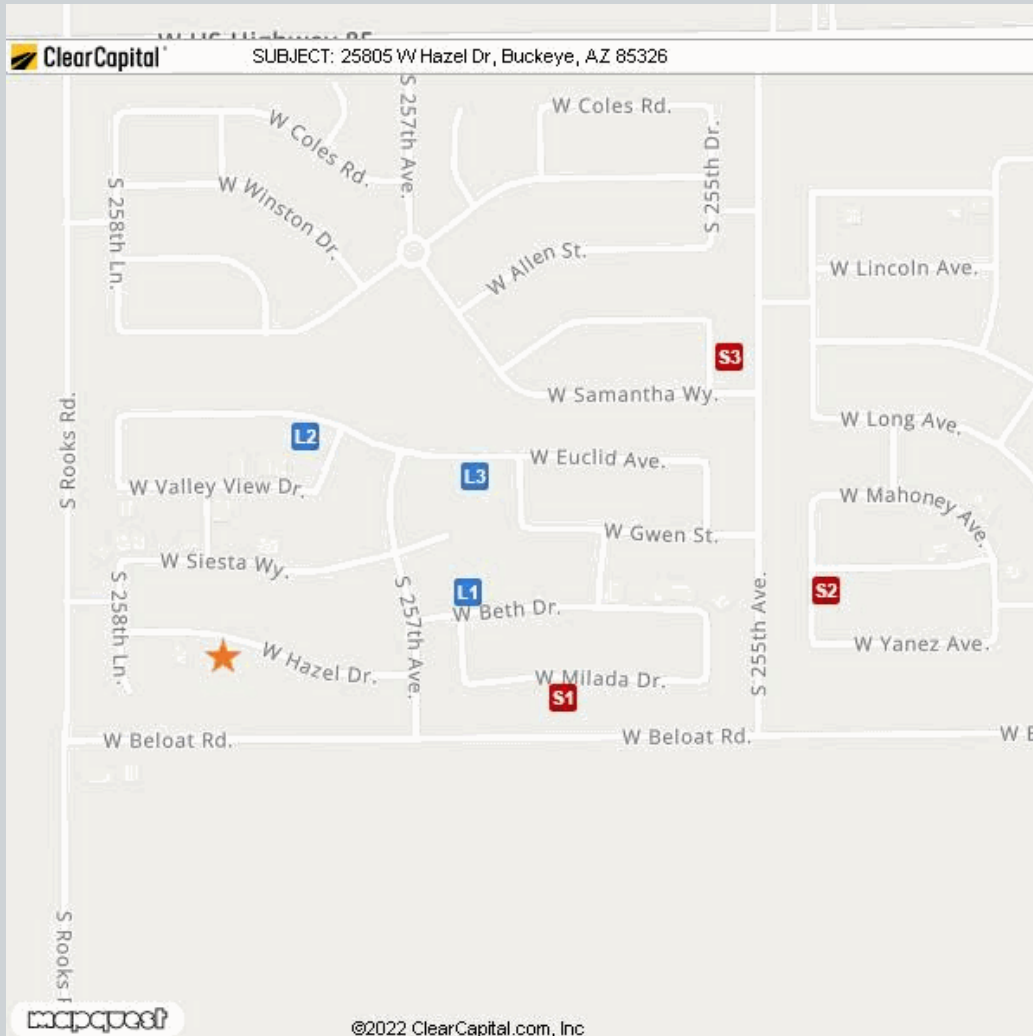
Address ★ 25805 W Hazel Drive, Buckeye, AZ 85326

Loan Number 51923

Suggested List \$365,000

Suggested Repaired \$365,000

Sale \$360,300



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	25805 W Hazel Drive, Buckeye, AZ 85326	--	Parcel Match
L1 Listing 1	25668 W. Beth Dr., Buckeye, AZ 85326	0.18 Miles ¹	Parcel Match
L2 Listing 2	25757 W. Euclid Ave., Buckeye, AZ 85326	0.17 Miles ¹	Parcel Match
L3 Listing 3	25663 W. Euclid Ave., Buckeye, AZ 85326	0.22 Miles ¹	Parcel Match
S1 Sold 1	25611 W. Milada Dr., Buckeye, AZ 85326	0.25 Miles ¹	Parcel Match
S2 Sold 2	25455 W. La Mont Ave., Buckeye, AZ 85326	0.44 Miles ¹	Parcel Match
S3 Sold 3	8723 S. 255th Dr., Buckeye, AZ 85326	0.42 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	Cheryl Vinson	Company/Brokerage	Coldwell Banker Residential Brokerage
License No	SA575259000	Address	22134 W LA PASADA BLVD Buckeye AZ 85326
License Expiration	05/31/2024	License State	AZ
Phone	6233441000	Email	cvinson345@msn.com
Broker Distance to Subject	7.26 miles	Date Signed	12/31/2022

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.