

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.

<b>Address</b>	10306 W Midnight Drive, Arizona City, AZ 85123	<b>Order ID</b>	8600607	<b>Property ID</b>	33863943
<b>Inspection Date</b>	02/01/2023	<b>Date of Report</b>	02/01/2023		
<b>Loan Number</b>	52310	<b>APN</b>	40712814B		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pinal		

Tracking IDs					
<b>Order Tracking ID</b>	01.31.23 BPO Request	<b>Tracking ID 1</b>	01.31.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

		Condition Comments
<b>Owner</b>	STELLA B SANCHEZ	Subject has been maintained and is showing no signs of immediate repairs needed.
<b>R. E. Taxes</b>	\$1,024	
<b>Assessed Value</b>	\$16,947	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

		Neighborhood Comments
<b>Location Type</b>	Suburban	Neighborhood is in a more rural area with no HOA.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$135,000 High: \$390,000	
<b>Market for this type of property</b>	Decreased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	10306 W Midnight Drive	14432 S Amado Blvd	14432 S Amado Blvd	9733 W Lapaz Ln
<b>City, State</b>	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
<b>Zip Code</b>	85123	85123	85123	85123
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.31 <sup>1</sup>	0.31 <sup>1</sup>	0.78 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$260,000	\$284,900	\$315,000
<b>List Price \$</b>	--	\$255,000	\$255,000	\$295,000
<b>Original List Date</b>		11/09/2022	11/09/2022	08/01/2022
<b>DOM · Cumulative DOM</b>	-- · --	70 · 84	84 · 84	183 · 184
<b>Age (# of years)</b>	33	25	25	18
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,696	1,521	1,521	1,667
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.39 acres	0.20 acres	0.15 acres	0.25 acres
<b>Other</b>	--	--	--	--

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** open floor plan with a HUGE living area! Kitchen/Dining and bathrooms have tile flooring and wood flooring throughout the rest of the house. Extra large covered patio with ceiling fan. Grassy areas in back yard with concrete walkways all the way around. Mature landscaping with watering system (conveys as-is). Room for a storage shed and there's also a concrete pad for parking next to the RV gate. 2 car garage has a separate exit out to the side of the house.

**Listing 2** single story house is ready to be YOUR home!! Come and see this 4 bedroom house with an updated kitchen! It has beautiful granite countertops and stainless steel appliances! The house also features stunning wood plank tile in all the right places! New carpet and fresh paint.

**Listing 3** 4 Br 2 bath home on a large corner lot! This home features a spacious living room, Vaulted Ceilings, Carpeted Bedrooms, Tile in all other areas, Open kitchen and dining room with large walk in pantry, and French doors that lead out to a covered patio to enjoy the privacy of your backyard. RV gate and Plenty of room to park your toys or RV!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	10306 W Midnight Drive	10717 W Arivaca Dr	9929 W Mission Dr	9782 W Wenden Dr
<b>City, State</b>	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
<b>Zip Code</b>	85123	85123	85123	85123
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.85 <sup>1</sup>	0.89 <sup>1</sup>	0.34 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$299,900	\$299,900	\$349,900
<b>List Price \$</b>	--	\$254,900	\$259,900	\$269,900
<b>Sale Price \$</b>	--	\$255,000	\$259,900	\$260,000
<b>Type of Financing</b>	--	Conventional	Fha	Cash
<b>Date of Sale</b>	--	01/03/2023	12/19/2022	01/12/2023
<b>DOM · Cumulative DOM</b>	-- · --	117 · 132	35 · 75	181 · 213
<b>Age (# of years)</b>	33	19	23	27
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,696	1,598	1,657	1,765
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	6	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.39 acres	0.20 acres	0.15 acres	0.43 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$4,235	+\$425	+\$600
<b>Adjusted Price</b>	--	\$259,235	\$260,325	\$260,600

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** 2-car garage, and an RV gate. The interior boasts a neutral palette, tile floors in all right places, carpeted bedrooms, and a welcoming great room. The bright eat-in kitchen features wood cabinets, SS appliances, plenty of counter space, and a breakfast bar. The primary bedroom has a soothing palette, a private bathroom w/dual stone-accented sink, and a walk-in closet. Adjustments were +\$4410 for GLA, +\$2500 for bathroom, -\$7000 for age, +\$4325 for lot
- Sold 2** Single level, 4 bedroom home for your family or your retirement home. Home was painted inside and outside in 2018, Refrigerator and range were replaced then as well. Split Master bedroom , Tile countertops and a great storage shed in the back (shelves stay) and raised garden boxes. Adjustments were -\$5000 for age, +\$5425 for lot
- Sold 3** LARGE LOT with RV Parking!!! Welcome home! Single story 3 bed 2 bath with 2 car garage. Open layout with wet bar in the living room! Kitchen with breakfast nook, granite counters, and stainless steel appliances. Luxury vinyl plank and new carpet throughout! Corner lot with pass through driveway. Large covered patio. Adjustments were +\$4410 for GLA, +\$2500 for bathroom, -\$3000 for age,

## Subject Sales & Listing History

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

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$260,000	\$260,000
<b>Sales Price</b>	\$260,000	\$260,000
<b>30 Day Price</b>	\$250,000	--
<b>Comments Regarding Pricing Strategy</b>		
The comparables used for this report are the most recent sales within the same subdivision of the subject. I used the most recent sales due to the market quickly depreciating and the most recent sales are more indicative of the subject's current values.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Side



Side



Street



Street

## Listing Photos

**L1** 14432 S Amado Blvd  
Arizona City, AZ 85123



Front

**L2** 14432 S Amado Blvd  
Arizona City, AZ 85123



Front

**L3** 9733 W Lapaz Ln  
Arizona City, AZ 85123



Front



## Sales Photos

**S1** 10717 W Arivaca Dr  
Arizona City, AZ 85123



Front

**S2** 9929 W Mission Dr  
Arizona City, AZ 85123



Front

**S3** 9782 W Wenden Dr  
Arizona City, AZ 85123



Front



## 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

<b>Broker Name</b>	Darrah Lannon	<b>Company/Brokerage</b>	Summit Real Estate Professionals
<b>License No</b>	BR558555000	<b>Address</b>	925 North Morrison Ave Casa Grande AZ 85122
<b>License Expiration</b>	02/29/2024	<b>License State</b>	AZ
<b>Phone</b>	5208400329	<b>Email</b>	darrah@summitrepros.com
<b>Broker Distance to Subject</b>	9.81 miles	<b>Date Signed</b>	02/01/2023

*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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