

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	11352 W Madisen Ellise Drive, Surprise, AZ 85378	Order ID	8796495	Property ID	34298888
Inspection Date	06/24/2023	Date of Report	06/25/2023		
Loan Number	53660	APN	20036076		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	06.21.23 BPO Request	Tracking ID 1	06.21.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	RICKY CATANO JR	Condition Comments Based on the information provided, the subject property is classified as a rental residential property. It has an attached garage & has a parking area with a front parking slab. The exterior of the property features stucco paint, a desert yard, and a shingle roof.
R. E. Taxes	\$1,287	
Assessed Value	\$27,360	
Zoning Classification	Residential PAD	
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	Canyon Ridge HOA	
Association Fees	\$44 / Month (Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The subject neighborhood exhibits a diverse range of year-built conditions and designs among its properties. It enjoys a convenient location with close proximity to main avenues, shopping centers, schools, and parks. Within the neighborhood, you will find a combination of properties that include both those with private pools and those without.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$284000 High: \$455000	
Market for this type of property	Decreased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11352 W Madisen Ellise Drive	11484 W Mystic Sadie Dr	11017 W Jacaranda Dr	9818 W Pontiac Dr
City, State	Surprise, AZ	Surprise, AZ	Sun City, AZ	Peoria, AZ
Zip Code	85378	85378	85373	85382
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.18 ¹	0.55 ¹	2.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$439,900	\$489,000	\$485,000
List Price \$	--	\$439,900	\$439,000	\$485,000
Original List Date		06/08/2023	03/03/2023	06/03/2023
DOM · Cumulative DOM	-- · --	15 · 17	107 · 114	22 · 22
Age (# of years)	24	18	18	26
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	2 Stories RANCH	2 Stories RANCH	1 Story RANCH	2 Stories RANCH
# Units	1	1	1	1
Living Sq. Feet	2,178	2,178	2,238	2,045
Bdrm · Bths · ½ Bths	5 · 3	5 · 3	3 · 3	5 · 2 · 1
Total Room #	8	8	8	9
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	--	Pool - Yes	--
Lot Size	0.10 acres	0.12 acres	0.21 acres	0.12 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.

Current Listings - Cont.

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

- Listing 1** Look no further! This beautifully remodeled two-level home in the great neighborhood of Canyon Ridge West is the one! Upon entering, you will be greeted w/a cozy foyer, a spacious living room to relax, & wood flooring complemented by a fresh & clean palette, creating a warm & inviting atmosphere. Cooking is a delight in this spotless kitchen boasting dark wood cabinets, recessed lighting, granite counters, sleek appliances, & a breakfast bar. The HUGE loft is perfect for an additional lounging area, showcasing vaulted ceilings for an open & airy feel. Double doors open to the primary suite featuring an immaculate ensuite w/a walk-in closet. The backyard has lots of potentials to become an Oasis, plus a relaxing covered patio to enjoy your cup of coffee.
- Listing 2** MOTIVATED SELLER! CLOSE PROXIMITY TO GOLFING RESTAURANTS, SHOPPING AND ALL OF THE AMENITIES AT THE RECREATION CENTER IN SUN CITY. VERY RARE HOME BUILT IN 2005 IN THIS AREA WITH ALL THE UPGRADES OF ROOF, AC, ELECTRICAL WINDOWS AND PLUMBING. THIS 2,238 SQFT SINGLE LEVEL REMODELED 3 BDRM/ 3 BATH, 2 CAR GARAGE WITH GOLF CART PARKING AND ALSO A SHED IN THE BACKYARD THAT YOU CAN USE TO PARK YOUR GOLF CART, KITCHEN HAS STAINLESS STEEL APPLIANCES, NEW ICE MAKER & GARBAGE DISPOSAL, GRANITE COUNTER TOPS, PANTRY STORAGE AND A NICE SIZE PANTRY ROOM FOR ALL THOSE BIG ITEMS YOU NEED TO HIDE, NEW CARPET, TILE FLOORS THROUGHOUT THE HOME, A WET BAR AREA THAT OPENS TO THE GREAT ROOM WITH BEAUTIFUL SHUTTERS AND SURROUND SOUND, GREAT FORMAL LIVING ROOM, ENERGY SAVING WINDOWS WITH SUNSCREENS AND A PRIVATE POOL.
- Listing 3** Gorgeous 4 bedrooms ,2.5 bathrooms in great location . corner home ,move in ready house great size ,high ceiling living room , Update kitchen ,granite countertop A lot of cabinet newer appliances ,Large family room , newer water heater , newer HVAC unit ,roof was replaced 7 years ago ,pool was update one years ago ,very well maintained house ,Large master bedroom master bedroom come with shower and nice bathtub and double sink very big closet , All bedrooms have ceiling fan , Big 2 car garage full of cabinets ,and good epoxy floor paint beautiful backyard All great quality artificial grass and pavers very low maintenance needed ,nice covered patio ,location ,location ,location

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	11352 W Madisen Ellise Drive	11543 W Pronghorn Ct	11025 W Sierra Pinta Dr	11670 W Cactus Wren Ct
City, State	Surprise, AZ	Surprise, AZ	Sun City, AZ	Surprise, AZ
Zip Code	85378	85378	85373	85378
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.62 ¹	1.22 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,000	\$474,925	\$435,000
List Price \$	--	\$449,000	\$474,925	\$399,900
Sale Price \$	--	\$437,500	\$474,925	\$394,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	03/31/2023	05/31/2023	01/11/2023
DOM · Cumulative DOM	-- · --	31 · 51	49 · 48	100 · 114
Age (# of years)	24	29	26	25
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	2 Stories RANCH	1 Story RANCH	1 Story RANCH	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,178	1,996	2,034	1,979
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	3 · 2	3 · 2
Total Room #	8	8	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	--	Pool - Yes	--
Lot Size	0.10 acres	0.26 acres	0.18 acres	0.20 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$437,500	\$474,925	\$394,000

* 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** *WOW* Golf Course views -13th Green + 14th Fairway + 15th Tee Box ALL from your back yard! This fabulous home is situated on a raised 1/4 acre lot, overlooking Coyote Lakes Golf Course w/ water views! Tucked into a quiet cul-de-sac this home features an updated kitchen with refinished cabinets, granite counters, tile backsplash, smooth top range (also has gas hook up) & fridge remains. Room for entertaining with dining room, family room AND living room (or den). Primary bedroom is complete w/ dual vanities, tub AND shower, walk in closet and access to back patio. Bedrooms 2&3 are generous sized-Bdrm 3 has private guest bath access. Inside laundry includes washer (washer new) & dryer. RELAX on your covered patio, watch the play on the course and of course catch those Arizona Sunsets
- Sold 2** Desirable home in Ventana Lakes with private pool. This 3 bedroom, 2 bath home has a great floorplan with separate living and family rooms. Kitchen features slate appliances, granite countertops, walk-in pantry and breakfast bar open to family room. Split primary bedroom with vaulted ceilings. Primary bath has dual sinks and large walk-in shower. Brand new energy efficient windows throughout. Upgrades include plantation shutters, crown molding, wainscotting, laminate flooring, lighting, fixtures and fans throughout. Private backyard with sparkling, salt-water pool and covered patio. North/south exposure. Ventana Lakes community has 9 lakes, 3 pools, a workout facility and many social clubs for your entertainment. See this today! NOTE: Home has Sun City zip code, but is annexed in Peoria.
- Sold 3** Check out this remodeled home located in the coyote lakes subdivision. As you walk into the property you are greeted with a big formal living area which leads to the kitchen and great room! This is a turn key ready home. This property has all new interior paint, new flooring, refinished cabinets, granite counter tops and new fixtures. All of the concrete in the backyard has been refinished. Make sure you come check this one out in person and you will want to make this your new home!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			NO LISTING HISTORY				
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	\$450,000	\$450,000
Sales Price	\$450,000	\$450,000
30 Day Price	\$445,000	--
Comments Regarding Pricing Strategy		
In order to provide a more comprehensive analysis, we have taken into account the subject property's square footage, condition, and location, and expanded our search radius to 2.5 miles to include selected comparable properties inventory low.		

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.
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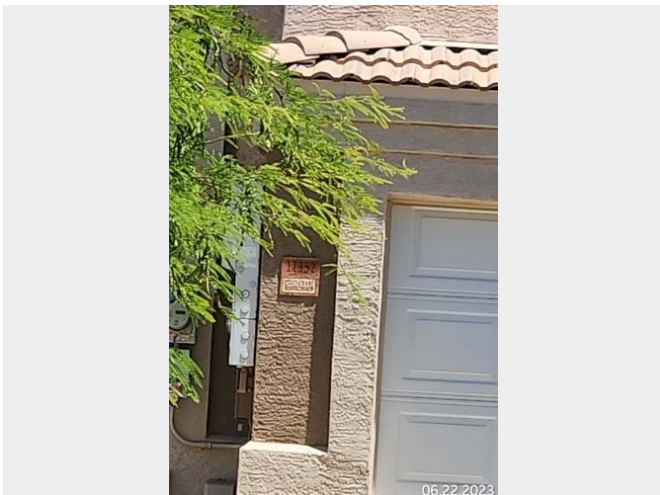
Subject Photos



Front



Address Verification



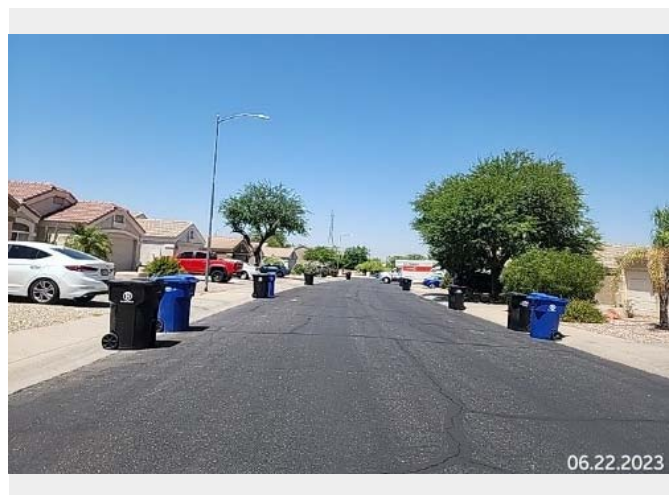
Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 11484 W MYSTIC SADIE DR
Surprise, AZ 85378



Front

L3 9818 W PONTIAC DR
Peoria, AZ 85382



Front

Sales Photos

S1 11543 W PRONGHORN CT
Surprise, AZ 85378



Front

S2 11025 W Sierra Pinta DR
Sun City, AZ 85373



Front



Front

S3 11670 W Cactus Wren CT
Surprise, AZ 85378



Front

ClearMaps Addendum

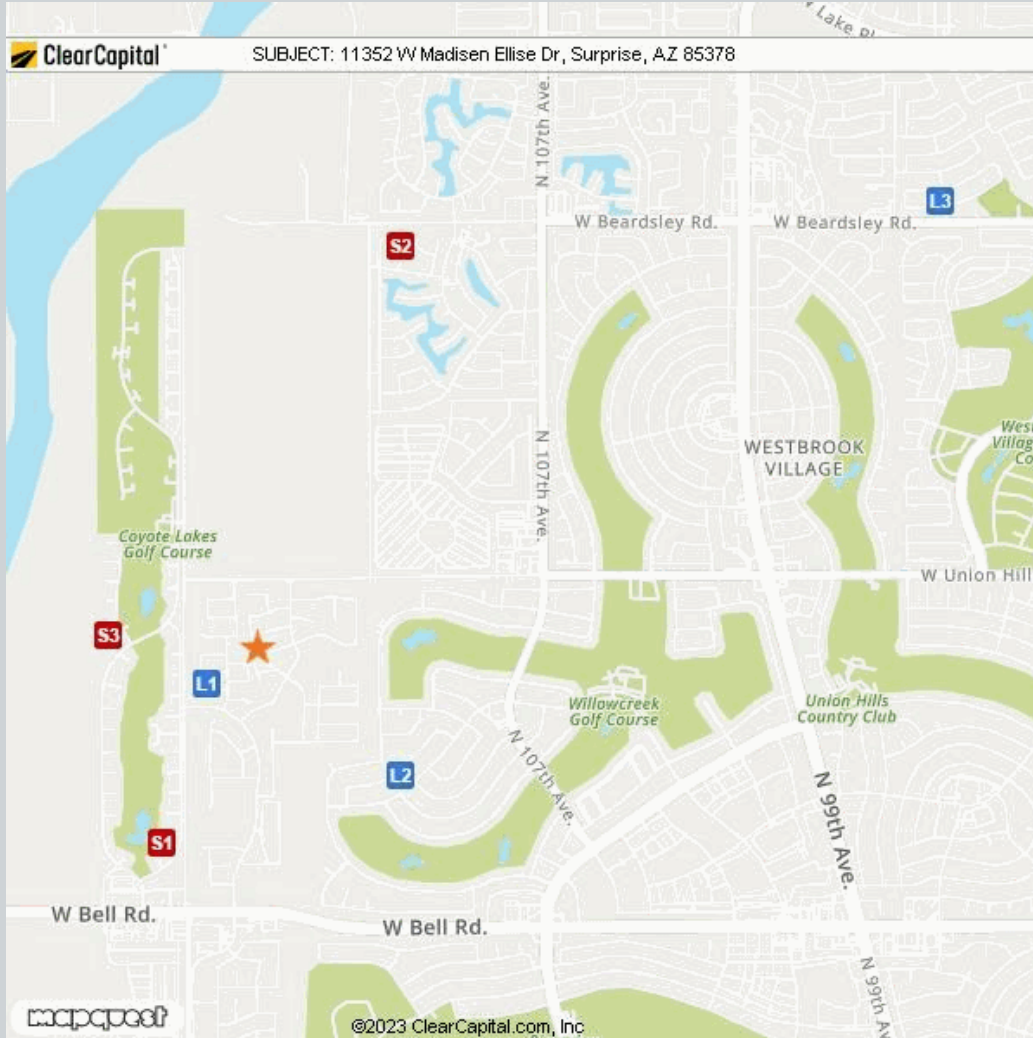
Address ★ 11352 W Madisen Ellise Drive, Surprise, AZ 85378

Loan Number 53660

Suggested List \$450,000

Suggested Repaired \$450,000

Sale \$450,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11352 W Madisen Ellise Drive, Surprise, AZ 85378	--	Parcel Match
L1 Listing 1	11484 W Mystic Sadie Dr, Surprise, AZ 85378	0.18 Miles ¹	Parcel Match
L2 Listing 2	11017 W Jacaranda Dr, Sun City, AZ 85373	0.55 Miles ¹	Parcel Match
L3 Listing 3	9818 W Pontiac Dr, Peoria, AZ 85382	2.33 Miles ¹	Parcel Match
S1 Sold 1	11543 W Pronghorn Ct, Surprise, AZ 85378	0.62 Miles ¹	Parcel Match
S2 Sold 2	11025 W Sierra Pinta Dr, Sun City, AZ 85373	1.22 Miles ¹	Parcel Match
S3 Sold 3	11670 W Cactus Wren Ct, Surprise, AZ 85378	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	Ramiro Gonzalez	Company/Brokerage	Prestige Realty
License No	BR568659000	Address	10220 N 31st Ave #129 PHOENIX AZ 85051
License Expiration	12/31/2023	License State	AZ
Phone	4805938438	Email	rgonzalez31@cox.net
Broker Distance to Subject	11.39 miles	Date Signed	06/25/2023

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:

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.