

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	33413 N 225th Avenue, Wittmann, ARIZONA 85361	Order ID	8798970	Property ID	34302597
Inspection Date	06/22/2023	Date of Report	06/25/2023		
Loan Number	53782	APN	50317244		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID 06.22.23 BPO Request

Tracking ID 1 06.22.23 BPO Request

Tracking ID 2 --

Tracking ID 3 --

General Conditions

Owner	LAWRENCE R MERVILLE
R. E. Taxes	\$755
Assessed Value	\$10,540
Zoning Classification	Residential M-H
Property Type	Manuf. Home
Occupancy	Vacant
Secure?	Yes
(The home looks vacant from outside. But doors are shut and there is no broken windows.)	
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

Condition Comments

This manufactured home in a rural area with no HOA is in average shape. Built in 2002, subject home doesn't appear to have any major damage to the exterior. No broken windows were observed and exterior paint seems to be in acceptable shape. There is a small white fence in front that is in need of some repair. The front landscaping lacks in curb appeal and could use some trimming and cleaning up. There is some electrical wires that run in close proximity to subject home that could negatively affect the value of home.

Neighborhood & Market Data

Location Type	Rural
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$200000 High: \$550000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

Neighborhood is a rural community with no HOA. Majority of homes in this area are manufactured homes with limited amenities. Lanscaping is minimal, mostly natural with little curb appeal. neighborhood is located relatively close to a major Thorofare that is US 60.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	33413 N 225th Avenue	22322 W Pleasant Ln	22425 W Mellow St	33212 N 225th Ave
City, State	Wittmann, ARIZONA	Wittmann, AZ	Wittmann, AZ	Wittmann, AZ
Zip Code	85361	85361	85361	85361
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.15 ¹	0.14 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$275,000	\$284,900	\$284,900
List Price \$	--	\$279,900	\$284,900	\$299,900
Original List Date		02/27/2023	06/02/2023	04/06/2023
DOM · Cumulative DOM	-- · --	115 · 118	20 · 23	77 · 80
Age (# of years)	22	1	1	0
Condition	Average	Excellent	Excellent	Excellent
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 Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	0	0	0	0
Living Sq. Feet	1,585	1,475	1,475	1,580
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.37 acres	0.19 acres	0.18 acres	0.15 acres
Other	None	None	None	--

* 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** Listing 1 is smaller in gross living area than subject property. Listing 1 at 1475 vs subject at 1585. Listing 1 is smaller in lot size than subject. Listing 1 at 0.19 acres vs subject at 0.37. But listing 1(built in 2022) is in better shape than the subject property.
- Listing 2** Listing 2 is smaller in gross living area than subject property. Listing 2 at 1475 vs subject at 1585. Listing 2 is smaller in lot size than subject. Listing 2 at 0.18 acres vs subject at 0.37. But listing 2(built in 2022) is in better shape than the subject property.
- Listing 3** Listing 3 is similar in gross living area than subject property. Listing 3 at 1580 vs subject at 1585. Listing 3 is smaller in lot size than subject. Listing 3 at 0.15 acres vs subject at 0.37. But listing 3(built in 2023) is in better shape than the subject property.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	33413 N 225th Avenue	22321 W Mellow Dr	22315 W Mellow Dr	22401 W Harmony St # 134
City, State	Wittmann, ARIZONA	Wittmann, AZ	Wittmann, AZ	Wittmann, AZ
Zip Code	85361	85361	85361	85361
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.21 ¹	0.20 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$274,990	\$299,900	\$259,900
List Price \$	--	\$274,990	\$274,990	\$259,900
Sale Price \$	--	\$274,900	\$275,000	\$250,000
Type of Financing	--	Usda	Fha	Va
Date of Sale	--	02/14/2023	03/24/2023	02/17/2023
DOM · Cumulative DOM	-- · --	2 · 34	266 · 294	5 · 30
Age (# of years)	22	1	1	3
Condition	Average	Excellent	Excellent	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	1 Story Historical	1 Story Historical	1 Story Historical	1 Story Historical
# Units	0	0	0	0
Living Sq. Feet	1,585	1,475	1,475	1,569
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	None	None	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.37 acres	0.27 acres	0.17 acres	0.21 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$274,900	\$275,000	\$250,000

* 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** Sold 1 is smaller in gross living area than subject property. Sold 1 at 1475 vs subject at 1585. Sold 1 is smaller in lot size than subject. Sold 1 at 0.27 acres vs subject at 0.37. Sold 1 is the closest to lot size of the subject property. But sold 1(built in 2022) is in better shape than the subject property.
- Sold 2** Sold 2 is smaller in gross living area than subject property. Sold 2 at 1475 vs subject at 1585. Sold 2 is smaller in lot size than subject. Sold 2 at 0.17 acres vs subject at 0.37. But sold 2(built in 2022) is in better shape than the subject property.
- Sold 3** Sold 3 is slightly smaller in gross living area to the subject property. Sold 3 at 1569 vs subject at 1585. Sold 3 is smaller in lot size than subject. Sold 3 at 0.21 acres vs subject at 0.37. But sold 3(built in 2020) is in better shape than the subject property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject home closed escrow on 6/20/2023. Sale price \$155,000 non-MLS Private sale Subject home closed escrow on 12/27/2000 Sale price \$17,500.			
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
--	--	--	--	Sold	06/20/2023	\$155,000	Tax Records

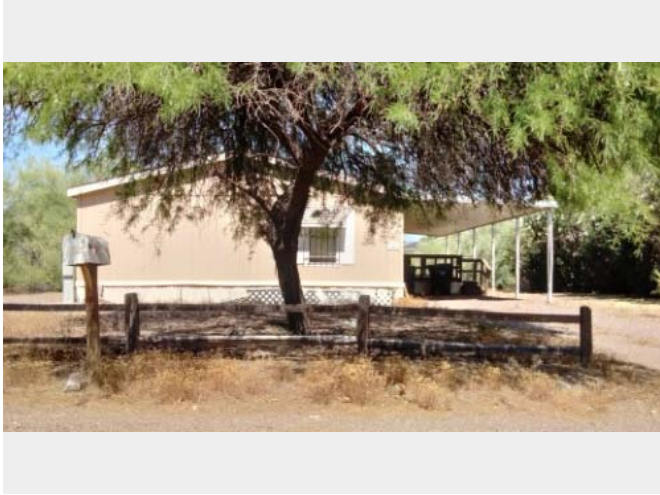
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$274,900	\$274,900
Sales Price	\$271,900	\$271,900
30 Day Price	\$269,000	--
Comments Regarding Pricing Strategy		
Listing 1 and sold 1 were the most comparable to the subject property. I put the most weight on lot size. Those two comps were smaller in GLA. but not significantly smaller to make an adjustment in price. The 2 comps were in better condition than subject property and that factor balanced out the difference lot size.		

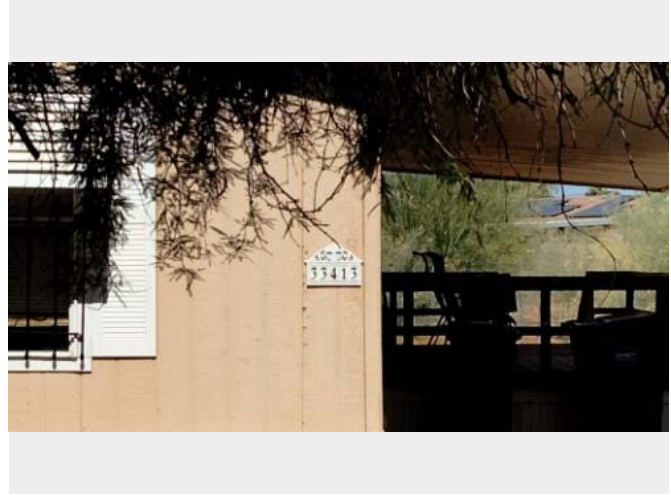
Clear Capital Quality Assurance Comments Addendum

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



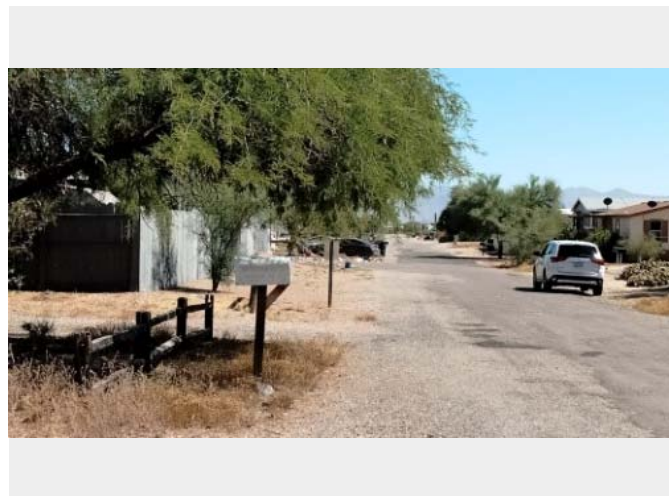
Side



Side



Street



Street

Listing Photos

L1 22322 W Pleasant Ln
Wittmann, AZ 85361



Front

L2 22425 W Mellow St
Wittmann, AZ 85361



Side

L3 33212 N 225Th Ave
Wittmann, AZ 85361



Front

Sales Photos

S1 22321 W Mellow Dr
Wittmann, AZ 85361



Front

S2 22315 W Mellow Dr
Wittmann, AZ 85361



Side

S3 22401 W Harmony St # 134
Wittmann, AZ 85361



Front

ClearMaps Addendum

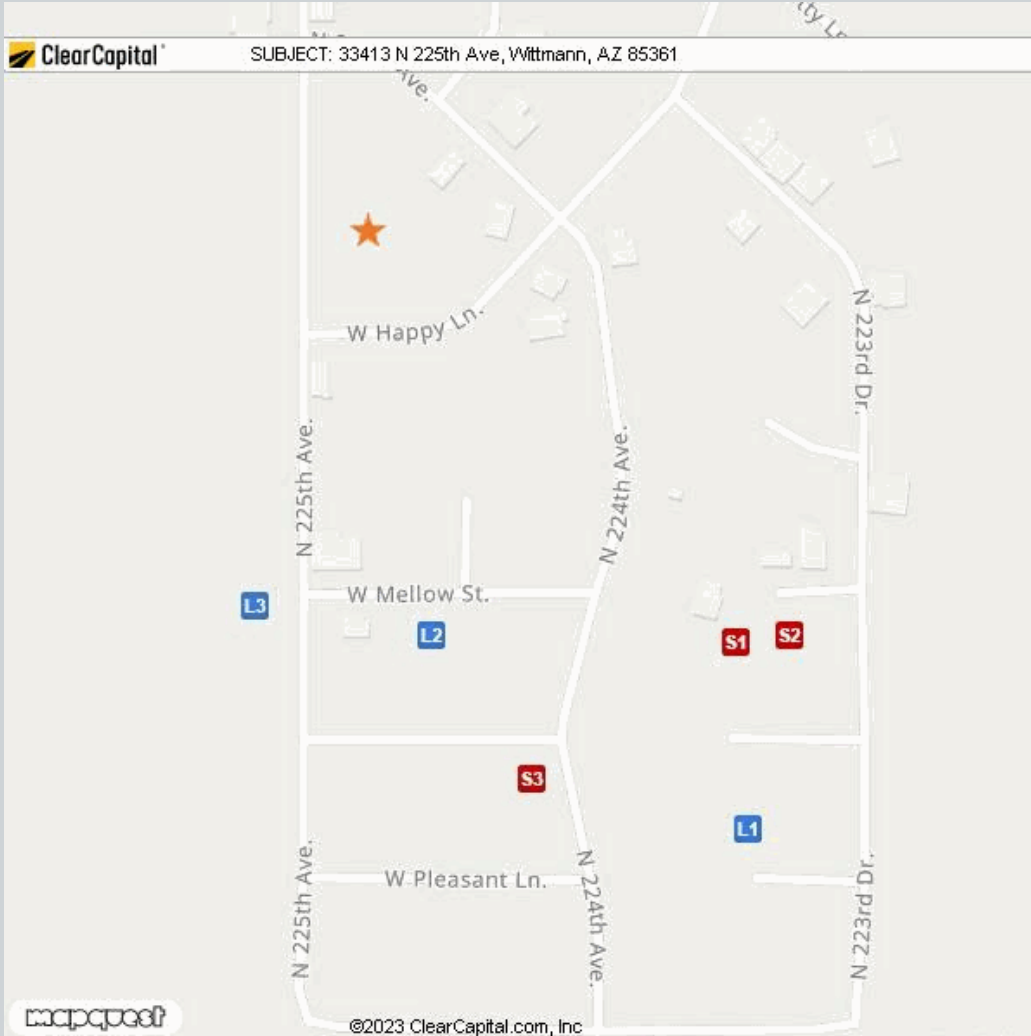
Address ★ 33413 N 225th Avenue, Wittmann, ARIZONA 85361

Loan Number 53782

Suggested List \$274,900

Suggested Repaired \$274,900

Sale \$271,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	33413 N 225th Avenue, Wittmann, Arizona 85361	--	Parcel Match
L1 Listing 1	22322 W Pleasant Ln, Wittmann, AZ 85361	0.25 Miles ¹	Parcel Match
L2 Listing 2	22425 W Mellow St, Wittmann, AZ 85361	0.15 Miles ¹	Parcel Match
L3 Listing 3	33212 N 225th Ave, Wittmann, AZ 85361	0.14 Miles ¹	Parcel Match
S1 Sold 1	22321 W Mellow Dr, Wittmann, AZ 85361	0.20 Miles ¹	Parcel Match
S2 Sold 2	22315 W Mellow Dr, Wittmann, AZ 85361	0.21 Miles ¹	Parcel Match
S3 Sold 3	22401 W Harmony St # 134, Wittmann, AZ 85361	0.20 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	Clarke Decker Jr	Company/Brokerage	Az Property Team, llc
License No	BR520791000	Address	17966 W Villa Chula Ln Surprise AZ 85387
License Expiration	01/31/2024	License State	AZ
Phone	6234515367	Email	clarke@azpropertyteam.com
Broker Distance to Subject	8.55 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.