

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	220 N 22nd Place Unit 1026, Mesa, ARIZONA 85213	Order ID	8921713	Property ID	34579982
Inspection Date	09/12/2023	Date of Report	09/12/2023		
Loan Number	53862	APN	14024628A		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	09.11.23 BPO Request p2	Tracking ID 1	09.11.23 BPO Request p2
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REGULA FREY	Condition Comments The exterior of the subject appears to be in adequately maintained condition, interior is assumed to be in average condition for this report.
R. E. Taxes	\$562	
Assessed Value	\$171,200	
Zoning Classification	Residential M-H	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Other	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	DEL CAMINO VILLAS	
Association Fees	\$280 / Month (Pool,Landscaping,Insurance,Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is located in the DEL CAMINO VILLAS Subdivision which has 147 similar homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$499,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	220 N 22nd Place Unit 1026	2165 E University Dr Apt 217	2301 E University Dr Unit 161	220 N 22nd Pl Unit 1060
City, State	Mesa, ARIZONA	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85213	85213	85213	85213
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.17 ¹	0.10 ¹
Property Type	Condo	SFR	SFR	SFR
Original List Price \$	\$	\$228,000	\$299,000	\$354,900
List Price \$	--	\$228,000	\$299,000	\$354,900
Original List Date		08/04/2023	08/20/2023	07/19/2023
DOM · Cumulative DOM	-- · --	39 · 39	23 · 23	55 · 55
Age (# of years)	38	43	38	28
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,155	1,005	1,118	1,401
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	3 · 3
Total Room #	5	5	6	7
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Public Remarks: Perfect Investment Opportunity! One of the most affordable properties on the market, in a prime area! This 2 bed, 1.5 bath condo, with access to a community pool, is being sold as-is and will require some renovation. Don't miss out on this rare opportunity!
- Listing 2** Public Remarks: 1 bedroom downstairs and the master and additional bedroom upstairs. Downstairs bedroom can be used as office/den. Great open feeling makes it appear larger than the actual square footage. Vaulted ceiling in master bedroom adds to the charm of this home. Appliances and A/C unit are all recently updated. Located in a quiet community with 2 pools and spa that offers easy access to shopping and freeways.
- Listing 3** Public Remarks: LOCATION, LOCATION, LOCATION!! THIS BEAUTIFUL COMPLETELY REMODELED TOWNHOME BOASTS 2 HUGE MASTER BEDROOMS WITH WALKIN CLOSETS. ONE MASTER BEDROOM BEING DOWNSTAIRS WITH ITS OWN PRIVATE PATIO. GORGEOUS KITCHEN WITH GRANITE COUNTER TOPS, STAINLESS STEEL APPLIANCES, ELEGANT GOLD FIXTURES. SKYLIGHTS, CEILING FANS. WOOD FLOORING AND CONTEMPORARY CARPET THROUGHOUT. CLOSE TO SHOPPING AND DINING. EXCELLENT WELL KEPT COMMUNITY. THIS IS A BEAUTY YOU WILL NOT WANT TO MISS THIS ONE. SELLER WILL CARRY WITH 20% DOWN.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	220 N 22nd Place Unit 1026	220 N 22nd Pl Unit 2017	220 N 22nd Pl Unit 2013	220 N 22nd Pl 1011
City, State	Mesa, ARIZONA	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85213	85213	85213	85213
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.04 ¹	0.04 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$340,000	\$299,900	\$300,000
List Price \$	--	\$286,000	\$299,900	\$300,000
Sale Price \$	--	\$270,000	\$285,000	\$300,000
Type of Financing	--	Fixed	Fixed	Fixed
Date of Sale	--	05/31/2023	05/11/2023	08/12/2023
DOM · Cumulative DOM	-- · --	306 · 383	31 · 35	33 · 36
Age (# of years)	38	27	27	27
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,155	1,155	1,155	1,155
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	\$5000 seller concessions
Net Adjustment	--	\$0	\$0	-\$5,000
Adjusted Price	--	\$270,000	\$285,000	\$295,000

* 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** Public Remarks: Welcome to this fabulous area! Home was just updated in January, 2023 including: Kitchen renovated with stone counters and stainless steel cabinets to compliment the amazing cabinets! Along with a move-in ready kitchen, the flooring throughout heavy traffic areas have been updated with amazing luxury vinyl plank flooring! The updates do not end there...the bathrooms have been refreshed to turn this house into a home. Windows create a light filled interior with well placed neutral accents. The kitchen is ready for cooking with ample counter space and cabinets for storage. Relax in your primary suite with a walk in closet included. Other bedrooms provide nice flexible living space. The primary bathroom features plenty of under sink storage waiting for your home organization needs. Don't wait
- Sold 2** Public Remarks: MODEL PERFECT CONDO WITH BALCONY OVERLOOKING COMMUNITY POOL, BEST LOCATION ENTIRE NEIGHBORHOOD! This home has been Completely Renovated & Remodeled in 2023 with Contemporary Gray Color Scheme Throughout, including Luxury Vinyl Plank Flooring (No Carpet). New Paint, New Baseboards, New Fan & Light Fixtures, New Plumbing Fixtures, New Light Switches, Outlets, and Cover plates. Please See MLS Documents Tab for Itemized List of Over \$30,000 in Features & Upgrades. ONE YEAR PREMIUM HOME OR \$5,000 CASH AT CLOSE OF ESCROW INCLUDED WITH FULL PRICE OFFER! Home Warranty Covers ALL Appliances for 12-months, including Washer, Dryer, Refrigerator, Dishwasher, Range/Over, and Microwave. Please ask your Buyers Agent for a copy of BUYER INCENTIVES SHEET and Monthly Payment Flyer in MLS Documents Tab.
- Sold 3** Public Remarks: Welcome to the Del Camino Villas Community! As you enter this spacious single level, first floor condo you will appreciate the spacious living area. The open floor plan connects the living room, dining area, and eat in kitchen with counter seating. This creates an ideal space for entertaining or just hanging out. Newer counters and upgraded appliances lots of cabinet space and a pantry. Tile throughout except in the master bedroom. Condo offers a split floor plan and the 2nd bedroom provides a space for a home office, gym, or guest room to suit your needs! Great 2nd home or full time residence. Great central location in a fantastic community!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Public Remarks: Easy access to this community, and to this home. A downstairs unit with everything close at hand. patio in the rear of the home, opens to overlook the pool. Plenty of counter space in the kitchen. Breakfast nook, and breakfast bar. Walk in closet in the primary bedroom. close to all services, shopping, restaurants. Minutes to the 202 and the 60 freeways.			
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
05/18/2023	\$250,000	06/03/2023	\$250,000	Sold	08/30/2023	\$250,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$299,000	\$299,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$280,000	--
Comments Regarding Pricing Strategy		
S1, S2 & S3 are identical model matches to the subject. S3 is the most recently closed. The exterior of the subject appears to be in adequately maintained condition, interior is assumed to be in average condition for this report. Subject is located in neighborhood with low inventory and moderate demand. There are few if any distressed properties in the subject area which are having no impact on the subject market at this time. All available comparables were reviewed, the most similar and proximate to the subject were selected, appropriate adjustments were made where necessary.		

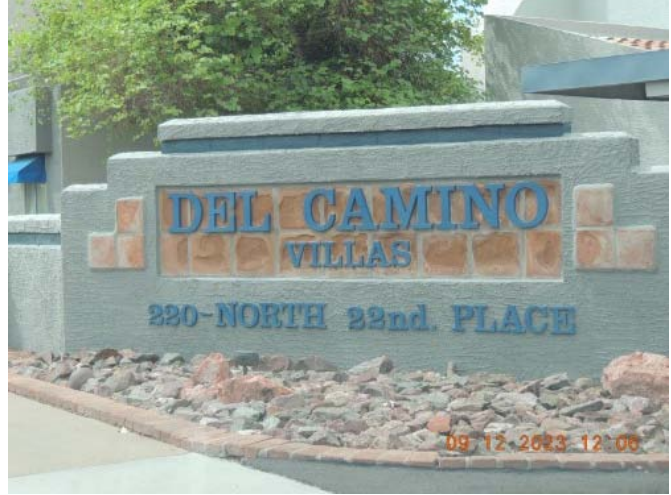
Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Other



Other



Other

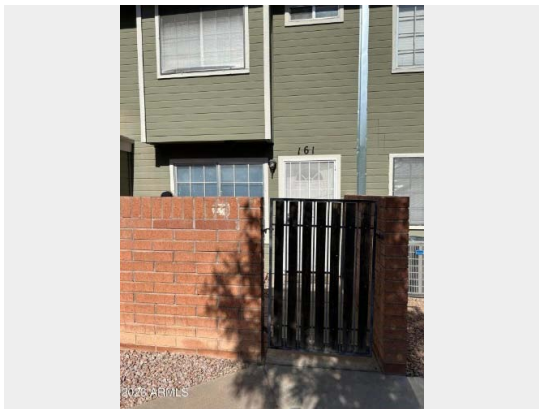
Listing Photos

L1 2165 E University Dr Apt 217
Mesa, AZ 85213



Front

L2 2301 E University Dr Unit 161
Mesa, AZ 85213



Front

L3 220 N 22nd Pl UNIT 1060
Mesa, AZ 85213



Front

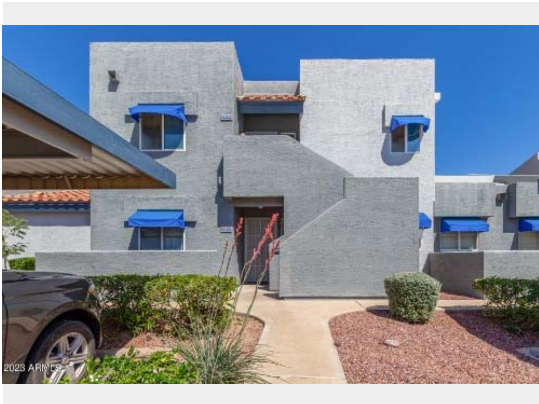
Sales Photos

S1 220 N 22nd Pl Unit 2017
Mesa, AZ 85213



Front

S2 220 N 22nd Pl UNIT 2013
Mesa, AZ 85213



Front

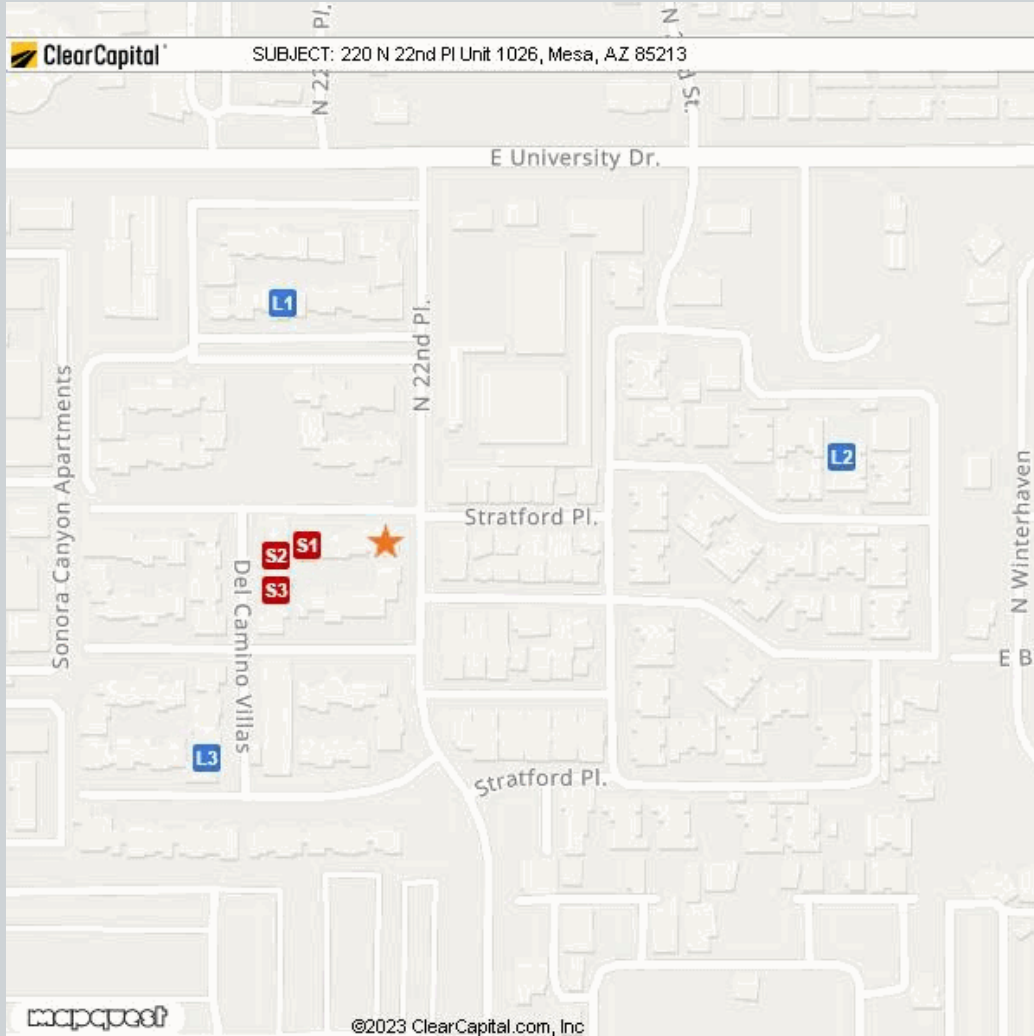
S3 220 N 22ND PL 1011
Mesa, AZ 85213



Front

ClearMaps Addendum

Address ★ 220 N 22nd Place Unit 1026, Mesa, ARIZONA 85213
Loan Number 53862 **Suggested List** \$299,000 **Suggested Repaired** \$299,000 **Sale** \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	220 N 22nd Place Unit 1026, Mesa, Arizona 85213	--	Parcel Match
L1 Listing 1	2165 E University Dr Apt 217, Mesa, AZ 85213	0.09 Miles ¹	Parcel Match
L2 Listing 2	2301 E University Dr Unit 161, Mesa, AZ 85213	0.17 Miles ¹	Parcel Match
L3 Listing 3	220 N 22nd Pl Unit 1060, Mesa, AZ 85213	0.10 Miles ¹	Parcel Match
S1 Sold 1	220 N 22nd Pl Unit 2017, Mesa, AZ 85213	0.03 Miles ¹	Parcel Match
S2 Sold 2	220 N 22nd Pl Unit 2013, Mesa, AZ 85213	0.04 Miles ¹	Parcel Match
S3 Sold 3	220 N 22nd Pl 1011, Mesa, AZ 85213	0.04 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	Scott Stone	Company/Brokerage	SStone PLLC
License No	SA510681000	Address	1776 North Scottsdale Road Scottsdale AZ 85257
License Expiration	05/31/2024	License State	AZ
Phone	6022955100	Email	sstonebpo@gmail.com
Broker Distance to Subject	8.90 miles	Date Signed	09/12/2023

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.