

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	362 S Borrromeo Trail, Casa Grande, ARIZONA 85194	Order ID	8801046	Property ID	34306185
Inspection Date	06/24/2023	Date of Report	06/27/2023		
Loan Number	54141	APN	50538499		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs

Order Tracking ID	06.23.23 BPO Request	Tracking ID 1	06.23.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	PHILEMON YOON	Condition Comments	
R. E. Taxes	\$1,839	Subject has been maintained and is showing no signs of immediate repairs needed.	
Assessed Value	\$21,269		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Doors and windows locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Mission Royale HOA 602-906-4940		
Association Fees	\$96 / Month (Pool,Landscaping,Greenbelt,Other: Playgrounds)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood is a master planned community with common areas, parks and walking paths.	
Sales Prices in this Neighborhood	Low: \$205,000 High: \$546,000		
Market for this type of property	Decreased 12 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	362 S Borromeo Trail	2404 E San Miguel Dr	2660 E Santo Domingo Dr	2685 E Tolosa Dr
City, State	Casa Grande, ARIZONA	Casa Grande, AZ	Casa Grande, AZ	Casa Grande, AZ
Zip Code	85194	85194	85194	85194
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.60 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$319,900	\$249,900
List Price \$	--	\$299,900	\$319,900	\$337,700
Original List Date		06/01/2023	05/24/2023	04/25/2023
DOM · Cumulative DOM	-- · --	25 · 26	31 · 34	60 · 63
Age (# of years)	2	4	2	2
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,402	1,395	1,330	1,480
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.17 acres	0.16 acres	0.20 acres	0.19 acres
Other	--	--	--	--

* Listing 2 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** 3 bed 2 bath in Mission Royale II. Upon entering this home, you are greeted with gorgeous wood looking flooring and NEW carpet. An open floor concept and NEW soft paint palettes. The kitchen features upgraded cabinetry, dual sinks, granite countertops and stainless steel dishwasher, stove and microwave.
- Listing 2** Kitchen with upgraded granite countertops in both kitchen and bathrooms, upgraded tile flooring in traffic areas, All Appliances included, reverse osmosis and alkaline water filtering system, storage racks in garage. Lovely complete backyard landscaping includes 15x40 turf with pavers, citrus and guava trees, several other plants, and stones.
- Listing 3** corner lot property, has an open floor plan with an upgraded kitchen that includes granite counters and stainless appliances. Conveniently close to shopping and dining options. An added bonus is the community water park, perfect for those hot summer days.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	362 S Borrromeo Trail	2404 E San Borja Trl	2359 E Santa Ynez Dr	2422 E San Lorenzo Trl
City, State	Casa Grande, ARIZONA	Casa Grande, AZ	Casa Grande, AZ	Casa Grande, AZ
Zip Code	85194	85194	85194	85194
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.18 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$305,000	\$333,000
List Price \$	--	\$229,990	\$305,000	\$308,000
Sale Price \$	--	\$293,500	\$305,000	\$307,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	05/25/2023	05/18/2023	05/11/2023
DOM · Cumulative DOM	-- · --	16 · 16	33 · 33	197 · 197
Age (# of years)	2	3	3	5
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,402	1,559	1,402	1,601
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.17 acres	0.15 acres	0.15 acres	0.15 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,205	\$0	-\$12,935
Adjusted Price	--	\$283,295	\$305,000	\$294,065

* 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** 3 bedrooms and 2 bathrooms, perfect for a growing family or anyone who loves to entertain guests. The spacious and airy layout is sure to impress, with plenty of natural light and high-quality finishes throughout. The modern kitchen features beautiful granite countertops and all working appliances, making cooking and gathering a breeze. The master bedroom has a large closet and ensuite bathroom for ultimate privacy and relaxation.
- Sold 2** Close to many stores, restaurants medical and the I10. 3 bed 2 bath homes with an upgraded backyard and garage.
- Sold 3** kitchen, complete with a spacious center island. Relax in your primary suite with a walk in closet included. Additional bedrooms provide nice living or office space. The primary bathroom is fully equipped with a separate tub and shower, double sinks, and plenty of under sink storage. Take it easy in the fenced in back yard.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
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	\$298,000	\$298,000
Sales Price	\$298,000	\$298,000
30 Day Price	\$288,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is located in a real estate market that is seeing a rapid decline in property values. Comparables were pulled from the subject's immediate subdivision and sales pulled are the most recent available. These most recent comparables are most indicative of the subjects current market value since prices are declining. Inventory is high and demand is very low. Homes are sitting on the market for longer and prices are dropping drastically.</p>		

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 2404 E San Miguel Dr
Casa Grande, AZ 85194



Front

L2 2660 E Santo Domingo Dr
Casa Grande, AZ 85194



Front

L3 2685 E Tolosa Dr
Casa Grande, AZ 85194



Front

Sales Photos

S1 2404 E San Borja Trl
Casa Grande, AZ 85194



Front

S2 2359 E Santa Ynez Dr
Casa Grande, AZ 85194



Front

S3 2422 E San Lorenzo Trl
Casa Grande, AZ 85194



Front

ClearMaps Addendum

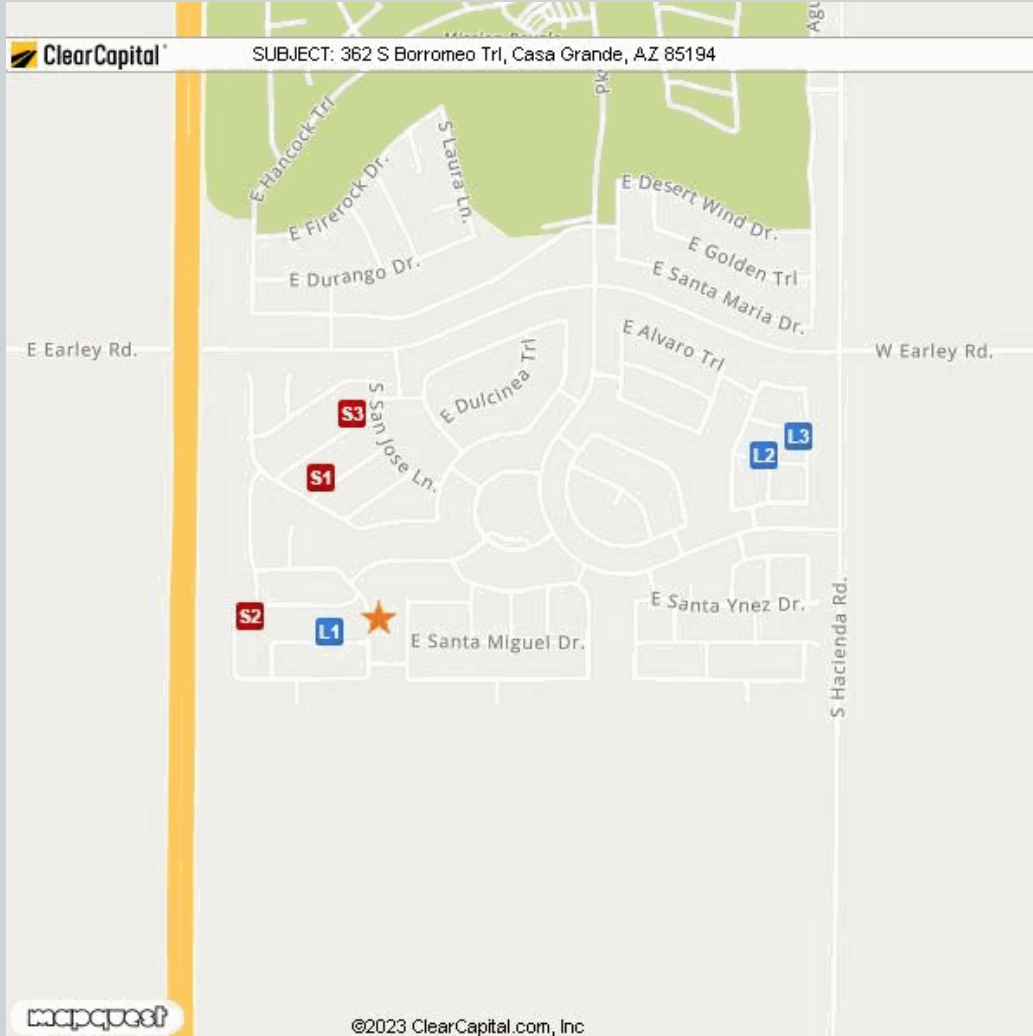
Address ★ 362 S Borrromeo Trail, Casa Grande, ARIZONA 85194

Loan Number 54141

Suggested List \$298,000

Suggested Repaired \$298,000

Sale \$298,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	362 S Borrromeo Trail, Casa Grande, Arizona 85194	--	Parcel Match
L1 Listing 1	2404 E San Miguel Dr, Casa Grande, AZ 85194	0.07 Miles ¹	Parcel Match
L2 Listing 2	2660 E Santo Domingo Dr, Casa Grande, AZ 85194	0.60 Miles ¹	Street Centerline Match
L3 Listing 3	2685 E Tolosa Dr, Casa Grande, AZ 85194	0.66 Miles ¹	Parcel Match
S1 Sold 1	2404 E San Borja Trl, Casa Grande, AZ 85194	0.22 Miles ¹	Parcel Match
S2 Sold 2	2359 E Santa Ynez Dr, Casa Grande, AZ 85194	0.18 Miles ¹	Parcel Match
S3 Sold 3	2422 E San Lorenzo Trl, Casa Grande, AZ 85194	0.30 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	Darrah Lannon	Company/Brokerage	Summit Real Estate Professionals
License No	BR558555000	Address	925 North Morrison Ave Casa Grande AZ 85122
License Expiration	02/29/2024	License State	AZ
Phone	5208400329	Email	darrah@summitrepros.com
Broker Distance to Subject	4.06 miles	Date Signed	06/27/2023

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.