

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	948 S Alma School Road Unit 152, Mesa, AZ 85210	Order ID	8942353	Property ID	34632440
Inspection Date	09/25/2023	Date of Report	10/04/2023		
Loan Number	55200	APN	13428307		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	09.25.23 BPO Request	Tracking ID 1	09.25.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BRECKENRIDGE PROPERTY FUND	Condition Comments Subject conforms to the neighborhood. Subject has good curb appeal. The subject property appears to be in good condition so the property should be marketed as-is.
R. E. Taxes	\$366	
Assessed Value	\$159,700	
Zoning Classification	Residential M-H	
Property Type	Townhouse	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Hallcraft Villas 602-437-4777	
Association Fees	\$222 / Month (Other: Common Area Maint)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The neighborhood is located in Mesa. The subject is close to schools, shopping, major employment, and freeway access nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$248,000 High: \$305,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	948 S Alma School Road Unit 152	948 S Alma School Rd 85	948 S Alma School Rd 23	948 S Alma School Rd 147
City, State	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85210	85210	85210	85210
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.05 ¹	0.02 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$264,900	\$265,000	\$269,999
List Price \$	--	\$264,900	\$265,000	\$269,999
Original List Date		09/14/2023	08/19/2023	08/22/2023
DOM · Cumulative DOM	-- · --	12 · 20	38 · 46	35 · 43
Age (# of years)	48	48	48	48
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 Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	918	918	918	918
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	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	0.02 acres	0.02 acres	0.02 acres	0.02 acres
Other	MLS#6602033	MLS#6605283	MLS#6594945	MLS#6596843

* 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** Great opportunity to own this nicely updated 2 bedroom home located on a prime homesite. The open courtyard has a sense of entry and is great for grilling and relaxing, plus a grassy area just outside your front door. The updated flooring and new AC unit will provide years of comfort, the kitchen features raised panel maple cabinets and plenty of storage. The home is a quick walk to the pool and hot tub, plus there are nearby parks, shopping, dining, and entertainment. There is ample redevelopment happening in this area. Come check this home out before it's gone.
- Listing 2** Excellent condition 2 bedroom end unit. Super clean and updated. The kitchen boasts excellent storage with additional pantry space under the stairs. Open pass through breakfast bar, Bright and airy living room provides a relaxing living space. The private courtyard is excellent for grilling and enjoying a relaxing evening and outdoor dining or a great space for the kids to play. The large tree in the common area provides great shade. 2 excellent sized bedrooms are upstairs and there is additional storage as well. Separate laundry and storage access in the courtyard. No disappointments here!!
- Listing 3** Step into your new home located in the heart of Mesa's coveted Hallcraft Villas subdivision. This delightful 2-bedroom, 1-bathroom residence effortlessly combines modern upgrades with inviting charm. Natural light covers every nook, setting a welcoming tone as you enter this cozy home! The cool-grey color palette imparts a soothing ambiance that flows throughout, and the brand-new flooring reflects sunlight to bring the space together. The kitchen boasts a thoughtful modern redesign that does not sacrifice functionality, featuring polished granite countertops and sleek cabinetry.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	948 S Alma School Road Unit 152	948 S Alma School Rd 153	948 S Alma School Rd 120	948 S Alma School Rd 130
City, State	Mesa, AZ	Mesa, AZ	Mesa, AZ	Mesa, AZ
Zip Code	85210	85210	85210	85210
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.02 ¹	0.08 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$300,000	\$263,000	\$295,000
List Price \$	--	\$258,000	\$249,000	\$295,000
Sale Price \$	--	\$258,000	\$260,000	\$295,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	03/13/2023	03/23/2023	09/22/2023
DOM · Cumulative DOM	-- · --	156 · 184	81 · 85	19 · 35
Age (# of years)	48	48	48	48
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 Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	918	840	918	918
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	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	0.02 acres	0.02 acres	0.02 acres	0.02 acres
Other	MLS#6602033	MLS#6462262	MLS#6502059	MLS#6594481
Net Adjustment	--	+\$2,100	\$0	\$0
Adjusted Price	--	\$260,100	\$260,000	\$295,000

* Sold 3 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** 2% Seller concession towards buyers closing costs or rate buy down! Charming 3 bed/1 bath residence now on the market! Inside this gem, you'll find large living & dining areas as well as a kitchen equipped w/everything you need for home cooking. Neutral palette, tile flooring throughout, and French doors to the back are some features that can't be left unsaid. Head upstairs to find the perfectly sized bedrooms with tons of natural light! Check out the good-sized private patio, where you can entertain the guests and relax in the morning or afternoon. Enjoy assigned carport parking and a refreshing Community pool! Easy Fwy access and close to numerous restaurants, shopping spots, and more! Don't miss this excellent opportunity! Truly a MUST-SEE!
- Sold 2** This gorgeous newly remodeled 2 bedroom 1 bathroom townhome is waiting for you! This home is MOVE-IN READY and features a freshly painted interior, new double pane/energy efficient windows, new closet doors, new ceiling fans, and new luxury vinyl plank flooring ALL throughout the home. The kitchen boasts new appliances, quartz countertop, beautiful white backsplash, and recessed lighting. The bathroom is a complete remodel, new shower tub, sink, toilet, and vanity with a quartz countertop and beautiful shaker cabinets! HOA includes water, sewage, and garbage! This condo is minutes away from the central freeways, Mesa Community College, shopping centers, and the Cubs stadium.
- Sold 3** Newly remodeled unit from top to bottom, high end finishes and appliances. Open, bright and clean! Excellent location close to the 60, 101, 202 & MCC. The Fiesta Mesa District is going through a modernization/gentrification with nice communities and commercial development going on all around. This unit is move in ready!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property was listed as an arms length listing on 09/07/2023 for \$219,000, and went under contract on 09/07/2023. The price was increased on 09/22/2023 to \$228,000, and sold the same day.			
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
09/07/2023	\$219,000	--	--	Sold	09/22/2023	\$228,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$285,000	\$285,000
Sales Price	\$280,000	\$280,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
<p>Most weight given to sold comp 3 because it is most similar to the subject in sqft, location and age. The subject property and homes in the area have peaked and appear to be declining now. The Market is declining, down 10% in the last 6 months. The inventory of the homes in the area remains at an approximate 3 month supply. The comps that are being used are the best available for determining the value.</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

Subject Photos



Other

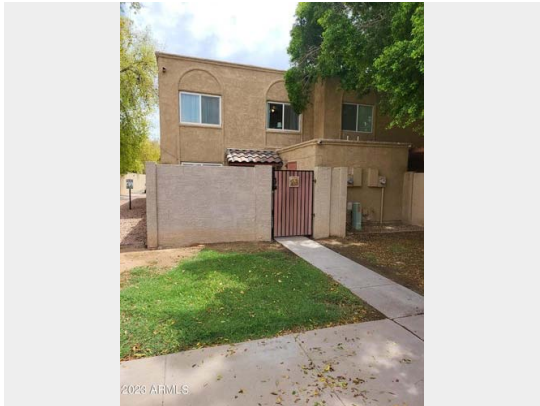
Listing Photos

L1 948 S ALMA SCHOOL RD 85
Mesa, AZ 85210



Front

L2 948 S ALMA SCHOOL RD 23
Mesa, AZ 85210



Front

L3 948 S ALMA SCHOOL RD 147
Mesa, AZ 85210



Front

Sales Photos

S1 948 S ALMA SCHOOL RD 153
Mesa, AZ 85210



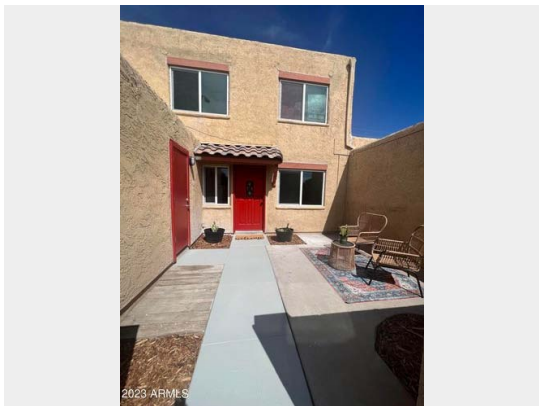
Front

S2 948 S ALMA SCHOOL RD 120
Mesa, AZ 85210



Front

S3 948 S ALMA SCHOOL RD 130
Mesa, AZ 85210



Front

ClearMaps Addendum

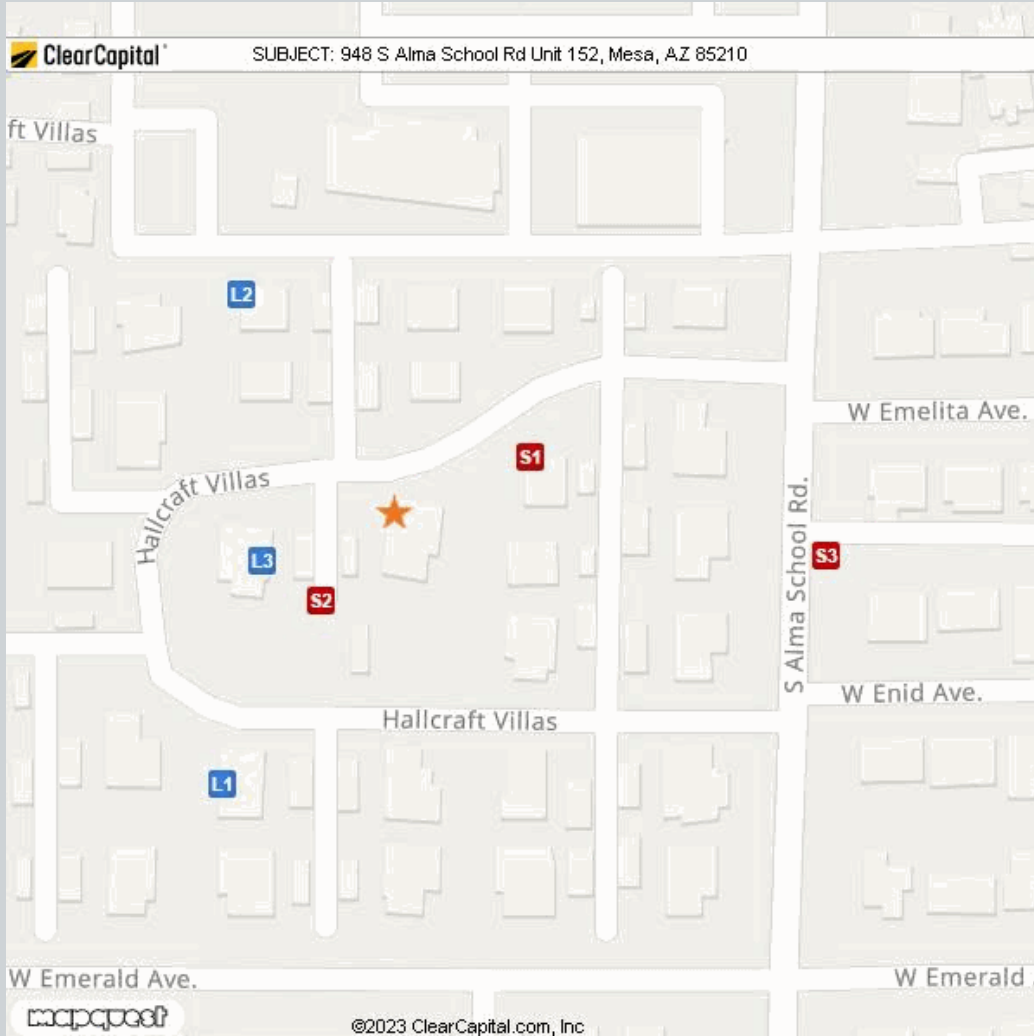
Address ★ 948 S Alma School Road Unit 152, Mesa, AZ 85210

Loan Number 55200

Suggested List \$285,000

Suggested Repaired \$285,000

Sale \$280,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	948 S Alma School Road Unit 152, Mesa, AZ 85210	--	Parcel Match
L1 Listing 1	948 S Alma School Rd 85, Mesa, AZ 85210	0.06 Miles ¹	Parcel Match
L2 Listing 2	948 S Alma School Rd 23, Mesa, AZ 85210	0.05 Miles ¹	Parcel Match
L3 Listing 3	948 S Alma School Rd 147, Mesa, AZ 85210	0.02 Miles ¹	Parcel Match
S1 Sold 1	948 S Alma School Rd 153, Mesa, AZ 85210	0.03 Miles ¹	Parcel Match
S2 Sold 2	948 S Alma School Rd 120, Mesa, AZ 85210	0.02 Miles ¹	Parcel Match
S3 Sold 3	948 S Alma School Rd 130, Mesa, AZ 85210	0.08 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	David Cole	Company/Brokerage	REI & REO Realty LLC
License No	BR522060000	Address	3415 S 157th St Gilbert AZ 85297
License Expiration	04/30/2024	License State	AZ
Phone	4807032060	Email	ReiReoDave@gmail.com
Broker Distance to Subject	10.04 miles	Date Signed	09/26/2023

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.