

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	844 E Stanford Avenue, Gilbert, ARIZONA 85234	Order ID	9002498	Property ID	34762973
Inspection Date	11/01/2023	Date of Report	11/02/2023		
Loan Number	55632	APN	30496285		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	10.31_BPO	Tracking ID 1	10.31_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	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	\$2,692	
Assessed Value	\$492,100	
Zoning Classification	Residential R-8	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The neighborhood is located in Gilbert. The subject is close to schools, shopping, major employment, and freeway access nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$534,000 High: \$635,000	
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	844 E Stanford Avenue	361 E Tremaine Ave	361 E Aspen Way	1250 E Commerce Ave
City, State	Gilbert, ARIZONA	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85234	85234	85234	85234
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	0.73 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$560,000	\$580,000
List Price \$	--	\$544,000	\$560,000	\$580,000
Original List Date		06/01/2023	10/16/2023	10/27/2023
DOM · Cumulative DOM	-- · --	105 · 154	13 · 17	5 · 6
Age (# of years)	35	37	39	35
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 Colonial	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	2,563	2,302	2,302	2,060
Bdrm · Bths · ½ Bths	5 · 3	4 · 2 · 1	4 · 2 · 1	4 · 2
Total Room #	8	7	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	Spa - Yes	Pool - Yes
Lot Size	0.18 acres	0.12 acres	0.12 acres	0.14 acres
Other	MLS#6611219	MLS#6563903	MLS#6618447	MLS#6623653

* 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** A very special home in a very desirable community. Sparkling Pool was just newly renovated and the backyard is very relaxing with its garden setting. 4 bedrooms, 3 bathrooms, separate living room and family room. Additional dining area off the kitchen and a formal dining room. The kitchen has newer appliances, granite counters and looks out towards the pool. Great location, only minutes to downtown Gilbert with all the restaurants and its entertainment district. The community has tree lined streets that give the entire community a unique feel the second you drive in. There is a 2 car garage, covered patio in the back and several fruit trees (14 in all) with no neighbors behind. Very low up-keep and maintenance with no yard to mow. additional options for schools by clicking ,More.
- Listing 2** Beautiful recently remodeled 4 bedrooms / 2.5 baths home. Located on a beautiful tree lined street of Breckenridge Manor. The kitchen has newer cabinets, appliances, granite countertops, breakfast bar, walk-in pantry, large picture window with beautiful backyard views and an eat in area that opens up into family room which has vaulted ceilings, fireplace., mounted flat screen and carpet throughout. Downstairs also offers a separate dining and living room, laundry room and a 1/2 bathroom. The master bathroom has dual vanities, walk-in shower combo and his and her walk-in closets! The secondary bedrooms are of good size. The backyard has a large grassy area and built in ground spa with a cover
- Listing 3** This 4-bedroom, 2-bathroom home is a true gem. As you step inside, you'll be greeted by the sleek and timeless tile flooring that flows seamlessly throughout. The heart of this home is the stylish and updated kitchen with quartz countertops, a perfect blend of form and function. But the real showstopper is the backyard oasis. Step outside to your private paradise, complete with a refreshing pool that's ideal for cooling off on hot summer days. Whether you're looking to relax, entertain, or simply bask in the sun, this backyard has it all. This home is the epitome of comfort and style, and it's ready to welcome you. Don't miss the opportunity to make it your own! VA Assumable Loan 2.99% interest rate !!!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	844 E Stanford Avenue	360 E Pinon Way	1387 E Aspen Ave	1118 E San Pedro Ave
City, State	Gilbert, ARIZONA	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85234	85234	85234	85234
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.67 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$533,800	\$575,000	\$625,000
List Price \$	--	\$533,800	\$575,000	\$625,000
Sale Price \$	--	\$550,000	\$560,000	\$625,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	07/12/2023	05/25/2023	10/04/2023
DOM · Cumulative DOM	-- · --	4 · 33	6 · 42	7 · 35
Age (# of years)	35	38	26	37
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 Colonial	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	2,563	2,302	2,521	2,700
Bdrm · Bths · ½ Bths	5 · 3	3 · 2 · 1	5 · 2 · 1	4 · 2 · 1
Total Room #	8	6	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0.18 acres	0.13 acres	0.16 acres	0.16 acres
Other	MLS#6611219	MLS#6567158	MLS#6543977	MLS#6599065
Net Adjustment	--	+\$13,400	+\$1,700	-\$4,500
Adjusted Price	--	\$563,400	\$561,700	\$620,500

* 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** Quiet two story home at the end of a Cul-de-sac on greenbelt. Close to downtown Gilbert, US 60, 202 Loop. Walking distance to Burke Elementary, and downtown Gilbert. Property has pool, and grass yard. Beautiful mature landscaped community with playground for the kids. Beautiful 20 x 20 tile, and wood plank flooring throughout the house. Granite countertops, stainless steel appliances, large walk in pantry, with kitchen overlooking pool, wood burning fireplace, and two car garage. This home has it all and has the perfect location.
- Sold 2** This is it! Former Model Home. Desirable 2 Story Floorplan with 5 Bedrooms and 2.5 Bathrooms. Very Open and Spacious Floorplan. Walk through the Front Doors and See the Stunning Spiral Staircase Natural Fireplace Vaulted Ceilings Large Bedroom/Office Downstairs. The Kitchen has Quartz Counters Tiled Backsplash Stainless Steel Appliances Microwave Painted Kitchen Cabinets Newer Appliances. Spacious Primary Suite with Walk-in Closet. Bathroom has Dual Sinks Oversized Tub Separate Shower. Large Backyard Private Pool Fruit Trees Low Maintenance Yard Covered Patio Corner Lot. Newer A/C Newer Exterior Paint 3 Car Garage, Providing ample Parking & Storage Built-in Cabinets. Close to Downtown Gilbert Freestone Park Great Access to Shopping, Restaurants &
- Sold 3** Fabulously beautiful neighborhood with no HOA!!! Pride of ownership, walking paths connect you. Multiple parks in area! Two story with loft/office and Owners Suite on main level! Well maintained and Spotlessly clean. Pool/Spa/BBQ, 3 car garage, Washer/Dryer/Refrigerator/65" Smart TV all included in sale! Can accommodate quick close. Newer roof, HVAC, Windows and pool all updated in the past few years. Ready to be your New Home!! Hard to find a quieter, prettier area with fantastic location for this price!

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 09/28/2023 for \$499,000, went under contract on 10/18/2023, and was sold on 10/27/2023.			
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
09/28/2023	\$499,000	10/18/2023	\$499,000	Sold	10/27/2023	\$499,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$595,000	\$595,000
Sales Price	\$590,000	\$590,000
30 Day Price	\$585,000	--
Comments Regarding Pricing Strategy		
<p>Most weight given to sold comp 2 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 The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes 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 361 E Tremaine AVE
Gilbert, AZ 85234



Front

L2 361 E ASPEN WAY
Gilbert, AZ 85234



Front

L3 1250 E Commerce AVE
Gilbert, AZ 85234



Front

Sales Photos

S1 360 E Pinon WAY
Gilbert, AZ 85234



Front

S2 1387 E Aspen AVE
Gilbert, AZ 85234



Front

S3 1118 E SAN PEDRO AVE
Gilbert, AZ 85234



Front

ClearMaps Addendum

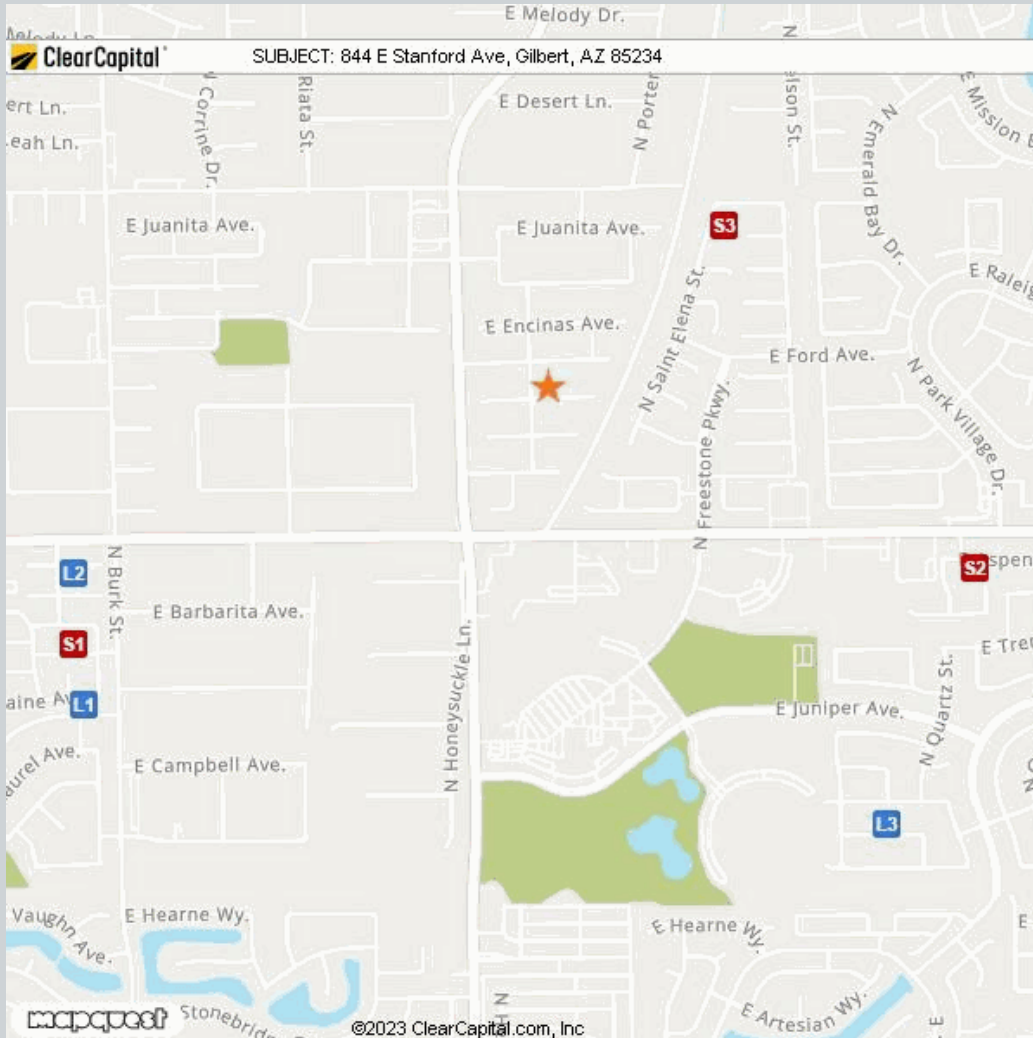
Address ★ 844 E Stanford Avenue, Gilbert, ARIZONA 85234

Loan Number 55632

Suggested List \$595,000

Suggested Repaired \$595,000

Sale \$590,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	844 E Stanford Avenue, Gilbert, Arizona 85234	--	Parcel Match
L1 Listing 1	361 E Tremaine Ave, Gilbert, AZ 85234	0.81 Miles ¹	Parcel Match
L2 Listing 2	361 E Aspen Way, Gilbert, AZ 85234	0.73 Miles ¹	Parcel Match
L3 Listing 3	1250 E Commerce Ave, Gilbert, AZ 85234	0.79 Miles ¹	Parcel Match
S1 Sold 1	360 E Pinon Way, Gilbert, AZ 85234	0.77 Miles ¹	Parcel Match
S2 Sold 2	1387 E Aspen Ave, Gilbert, AZ 85234	0.67 Miles ¹	Parcel Match
S3 Sold 3	1118 E San Pedro Ave, Gilbert, AZ 85234	0.34 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	5.71 miles	Date Signed	11/02/2023

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.