

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	20 S Buena Vista Avenue Unit 206, Gilbert, AZ 85296	Order ID	9118958	Property ID	34998308
Inspection Date	01/19/2024	Date of Report	01/30/2024		
Loan Number	56204	APN	30423259		
Borrower Name	Brenkenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	1.19_BPO	Tracking ID 1	1.19_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	DAVID ALLEN NORTH	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	\$459	
Assessed Value	\$248,000	
Zoning Classification	Residential M-M	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Colonia Grande 602-943-2384	
Association Fees	\$242 / 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 Gilbert. The subject is close to schools, shopping, major employment, and freeway access nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$289,000 High: \$399,000	
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	20 S Buena Vista Avenue Unit 206	161 W Tremaine Ct	136 W Campbell Ct	20 S Buena Vista Ave 109
City, State	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85296	85233	85233	85296
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.76 ¹	0.01 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$366,000	\$382,000	\$389,000
List Price \$	--	\$361,000	\$366,000	\$389,000
Original List Date		11/29/2023	09/12/2023	01/09/2024
DOM · Cumulative DOM	-- · --	53 · 62	131 · 140	12 · 21
Age (# of years)	39	20	21	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	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 Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,028	970	1,189	1,190
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.0 acres	0.0 acres	0.0 acres	0.0 acres
Other	MLS#6626053	MLS#6635274	MLS#6604028	MLS#6649834

* 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** Come see this charming home now on the market! This home has Partial flooring replacement in some areas. Windows throughout the home create a bright and welcoming interior. Step into the kitchen, complete with an eye catching stylish backsplash. Head to the spacious primary suite with good layout and closet included. Extra bedrooms add nice flex space for your everyday needs. The primary bathroom features plenty of under sink storage waiting for your home organization needs. Finally, the backyard, a great space for entertaining and enjoying the outdoors. Like what you hear? Come see it for yourself!
- Listing 2** Ask seller about a 2-1 buy down credit. This charming home is perfect for anyone looking for flexible living space and modern amenities. The kitchen boasts a beautiful backsplash, and new appliances for a fresh look. The primary bathroom features good under sink storage for convenience. Partial flooring replacement has been done in some areas, allowing for a fresh start. Tandem 2 car garage, & huge loft area with closet is a perfect home office or den. With all these features, this home is sure to be a great fit for anyone. Come take a look today and see for yourself!
- Listing 3** This is a very unique unit with a basement! Kitchen and living room are on ground level, 2 bedrooms downstairs in the basement. This unit has been nicely updated. New kitchen & bathrooms, new larger baseboards. Open from the kitchen into the living area. These units don't become available very often but when they do they are gone within the week, no one wants to move once they move in. Walking distance to downtown Gilbert. Plantation shutters, stainless steel appliances, kitchen remodeled with island, granite counter tops.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	20 S Buena Vista Avenue Unit 206	414 E Bruce Ave B	20 S Buena Vista Ave 119	425 E Cullumber Ave C
City, State	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85296	85234	85296	85234
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.05 ¹	0.45 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$324,500	\$315,000	\$299,500
List Price \$	--	\$299,750	\$315,000	\$317,500
Sale Price \$	--	\$299,750	\$305,000	\$316,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/25/2023	05/03/2023	07/18/2023
DOM · Cumulative DOM	-- · --	42 · 59	140 · 307	8 · 20
Age (# of years)	39	40	39	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,028	813	1,190	813
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Carport 2 Car(s)	Attached 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	0.0 acres	0.0 acres	0.0 acres	0.0 acres
Other	MLS#6626053	MLS#6585988	MLS#6426598	MLS#6574276
Net Adjustment	--	+\$9,600	-\$6,500	+\$9,100
Adjusted Price	--	\$309,350	\$298,500	\$325,600

* 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** Welcome to your dream townhome in the heart of Gilbert! This stunning 2-bedroom, 2-bathroom gem is perfectly situated just minutes away from the vibrant downtown Gilbert area, offering you the ultimate blend of convenience and luxury living. Step inside and be greeted by a beautifully renovated space, where no expense has been spared in crafting a home that exudes elegance and comfort. The spacious living area are thoughtfully designed to provide both functionality and a warm ambiance. Natural light floods the rooms, creating a bright and inviting atmosphere throughout. Don't miss out on this rare opportunity to own a fully renovated townhome in such a sought-after location. Whether you're a young professional, a growing family, or looking for a prime investment, this property has it all.
- Sold 2** Lovely Gilbert townhome in the desirable community of Colonia Grande Casitas! You're greeted at the main level to a large living room w/fireplace. Cozy balcony off the breakfast room for a great calming way to start the day or enjoy the evenings. Kitchen has a smooth top range, dishwasher & plenty of cabinets. Both bedrooms are downstairs. You'll love the master & a good sized 2nd bedroom. Unit comes w/ 1 garage space & also 1 assigned uncovered parking space which is rare. This unit is in the rear of the community w/ lots of mature trees and very quiet! COMMUNITY POOL! CLOSE TO EVERYTHING! NEW EXTERIOR PAINT! You will love living here! 1 small pet with approval. Best of all you can walk to downtown Gilbert and enjoy the downtown district featuring over 30 restaurant bars, dancing & More
- Sold 3** Welcome to this exquisite and inviting 2-bedroom, 2-bathroom townhome nestled in the heart of Gilbert! This fully updated space is an absolute gem that you'll love calling home. Step inside and be captivated by the sleek kitchen, adorned with elegant quartz countertops and stainless steel appliances. With ample storage and a convenient breakfast bar, meal prep and entertaining become a delightful experience. The generous living area is perfect for relaxation and gathering with friends and family. Natural light pours in through the large windows, creating a warm and inviting ambiance. Located around the corner from downtown Gilbert, this townhome offers unparalleled convenience. Don't miss an opportunity to own in Gilbert for under \$300,000! Water Heater: 2023 AC Unit: 2021 (Trane)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				All available resources, including Zillow, have been checked. At the time of entry the subject property had not been listed within the last 12 months.			
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	\$305,000	\$305,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
No visible address on the subject, address photo is of the property to the south. 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.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (1/30/2024)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 161 W TREMAINE CT
Gilbert, AZ 85233



Front

L2 136 W CAMPBELL CT
Gilbert, AZ 85233



Front

L3 20 S BUENA VISTA AVE 109
Gilbert, AZ 85296



Front

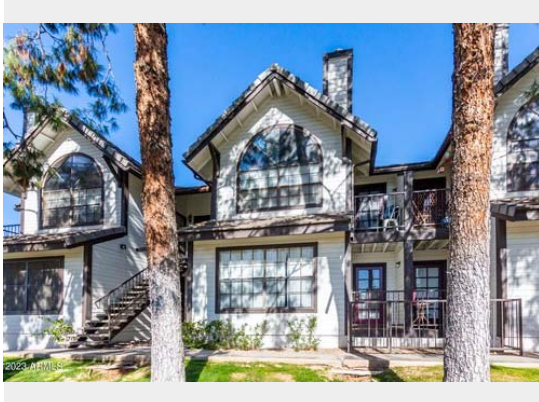
Sales Photos

S1 414 E BRUCE AVE B
Gilbert, AZ 85234



Front

S2 20 S BUENA VISTA AVE 119
Gilbert, AZ 85296



Front

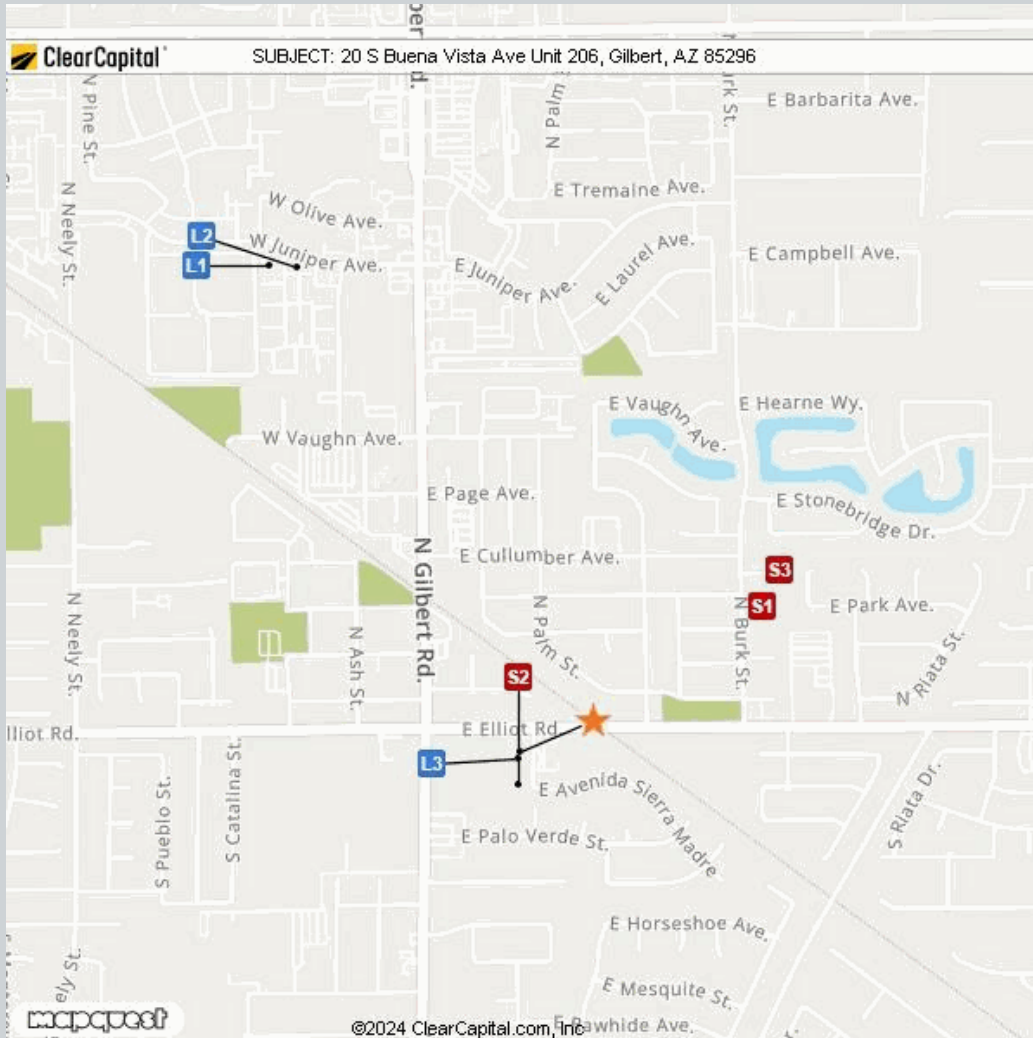
S3 425 E CULLUMBER AVE C
Gilbert, AZ 85234



Front

ClearMaps Addendum

Address ★ 20 S Buena Vista Avenue Unit 206, Gilbert, AZ 85296
Loan Number 56204 **Suggested List** \$305,000 **Suggested Repaired** \$305,000 **Sale** \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20 S Buena Vista Avenue Unit 206, Gilbert, AZ 85296	--	Parcel Match
L1 Listing 1	161 W Tremaine Ct, Gilbert, AZ 85233	0.78 Miles ¹	Parcel Match
L2 Listing 2	136 W Campbell Ct, Gilbert, AZ 85233	0.76 Miles ¹	Parcel Match
L3 Listing 3	20 S Buena Vista Ave 109, Gilbert, AZ 85296	0.01 Miles ¹	Parcel Match
S1 Sold 1	414 E Bruce Ave B, Gilbert, AZ 85234	0.41 Miles ¹	Parcel Match
S2 Sold 2	20 S Buena Vista Ave 119, Gilbert, AZ 85296	0.05 Miles ¹	Parcel Match
S3 Sold 3	425 E Cullumber Ave C, Gilbert, AZ 85234	0.45 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	4.91 miles	Date Signed	01/30/2024

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.