

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	19601 N 7th Street Unit 1056, Phoenix, AZ 85024	Order ID	9108942	Property ID	34979642
Inspection Date	01/14/2024	Date of Report	01/14/2024		
Loan Number	56339	APN	21325866		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	1.12_BPO	Tracking ID 1	1.12_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ANAI ANTONELLA GARCIA	The subject is conforming in exterior appearance to other units in this complex. The subject is somewhat smaller than the average size unit in this complex. No particular location issues within the complex. Per the current mls listing photos, the subject has updated/upgraded kitchen and upgraded bath vanities. Subject has new carpeting and modest quality tile flooring. Would be considered high average condition for like units.
R. E. Taxes	\$454	
Assessed Value	\$144,300	
Zoning Classification	Residential M-M	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
(property is listed and on lockbox)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Mountain Shadow Lake Condos 480-941-1077	
Association Fees	\$172 / Month (Pool,Landscaping,Insurance,Other: common area)	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in an established area. Almost exclusively single family detached homes in the surrounding market area. Freeway within close proximity and prior landfill within one mile. No other directly comparable condo complexes within one mile. Primarily fair market sales in the area and most properties average to well maintained in the area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$215,000 High: \$298,000	
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	19601 N 7th Street Unit 1056	19601 N 7th St Unit 1108	317 W Hononegh Dr Unit 7	18811 N 19th Ave Unit 2018
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85024	85024	85027	85027
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.97 ¹	2.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$289,900	\$285,000	\$240,000
List Price \$	--	\$289,900	\$280,000	\$240,000
Original List Date		12/07/2023	12/19/2023	11/12/2023
DOM · Cumulative DOM	-- · --	13 · 38	25 · 26	57 · 63
Age (# of years)	39	39	40	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Condo	2 Stories Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	817	1,184	863	1,022
Bdrm · Bths · ½ Bths	2 · 2	3 · 2 · 1	2 · 2	2 · 2
Total Room #	4	5	4	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	none	none	none	none

* 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.

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

- Listing 1** Had to expand size parameters to include a listing comparable from the immediate complex of the subject property. Interior is in similar overall condition with partial upgrades. Superior to the subject for size, bed/bath counts.
- Listing 2** Located within the same general market area as the subject property. Most similar other condo complex within one mile of the subject property. Interior is of similar quality overall with partial upgrades. Slightly superior size.
- Listing 3** Had to expand search radius for a third comparable listing. Interior is of similar general quality to the subject property. Located in a somewhat lesser value area. Superior size, but inferior location value.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	19601 N 7th Street Unit 1056	19601 N 7th St Unit 2032	426 W Pontiac Dr Unit 8	19601 N 7th St Unit 1092
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85024	85024	85027	85024
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.96 ¹	0.11 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$225,000	\$277,000	\$290,000
List Price \$	--	\$225,000	\$277,000	\$289,800
Sale Price \$	--	\$225,000	\$278,000	\$283,500
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	08/16/2023	12/14/2023	12/27/2023
DOM · Cumulative DOM	-- · --	5 · 37	20 · 48	29 · 53
Age (# of years)	39	39	42	39
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	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	2 Stories Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	817	859	994	817
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	2 · 2	2 · 2
Total Room #	4	4	5	4
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	none	inferior kitchen	single level building	seller concession
Net Adjustment	--	+\$8,000	-\$8,850	-\$22,000
Adjusted Price	--	\$233,000	\$269,150	\$261,500

* 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** Located in the same complex as the subject property. Second most similar sale to the subject property in the immediate complex in the past six months. Interior is in average condition overall, inferior kitchen. SC1 positive adjust for inferior bath count \$5,000 and kitchen \$3,000.
- Sold 2** Located within the same market area. Most similar other complex/recent sale within one mile. Interior is in average condition with only very modest partial updating. SC2 positive adjust for inferior condition \$5,000; negative adjust for superior size \$8,850 and single level building style \$5,000.
- Sold 3** Located in the same complex as the subject property, same/similar floor plan. Interior has been recently remodeled throughout. SC3 negative adjust for superior condition \$15,000 and seller concession \$7,000.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Wedgewood Homes Realty	The subject was listed and listing canceled. Currently listed in active status.					
Listing Agent Name	Eric Fox						
Listing Agent Phone	602-531-1381						
# of Removed Listings in Previous 12 Months	1						
# 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
12/07/2023	\$238,000	01/12/2024	\$249,900	Expired	12/31/2023	\$238,000	MLS
01/12/2024	\$249,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$259,000	\$259,000
Sales Price	\$255,000	\$255,000
30 Day Price	\$249,000	--
Comments Regarding Pricing Strategy		
<p>There is virtually no other comparable complexes within one mile of the subject property. Used two most similar recent sales from within the same complex, with one being in superior condition but used due to lack of other data. Expanded to just at one mile to most similar complex within one mile for third sale and second sale within three months. The only listings currently in the subject complex besides the subject are larger 3 bed/2.5 bath units. Used one just to include a listing from the immediate complex. Expanded out one mile to most similar complex for second listing and out two miles for third listing comparable to bracket for the value of the subject property.</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



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 19601 N 7th St Unit 1108
Phoenix, AZ 85024



Front

L2 317 W Hononegh Dr Unit 7
Phoenix, AZ 85027



Front

L3 18811 N 19th Ave Unit 2018
Phoenix, AZ 85027



Front

Sales Photos

S1 19601 N 7th St Unit 2032
Phoenix, AZ 85024



Front

S2 426 W Pontiac Dr Unit 8
Phoenix, AZ 85027



Front

S3 19601 N 7th St Unit 1092
Phoenix, AZ 85024



Front

ClearMaps Addendum

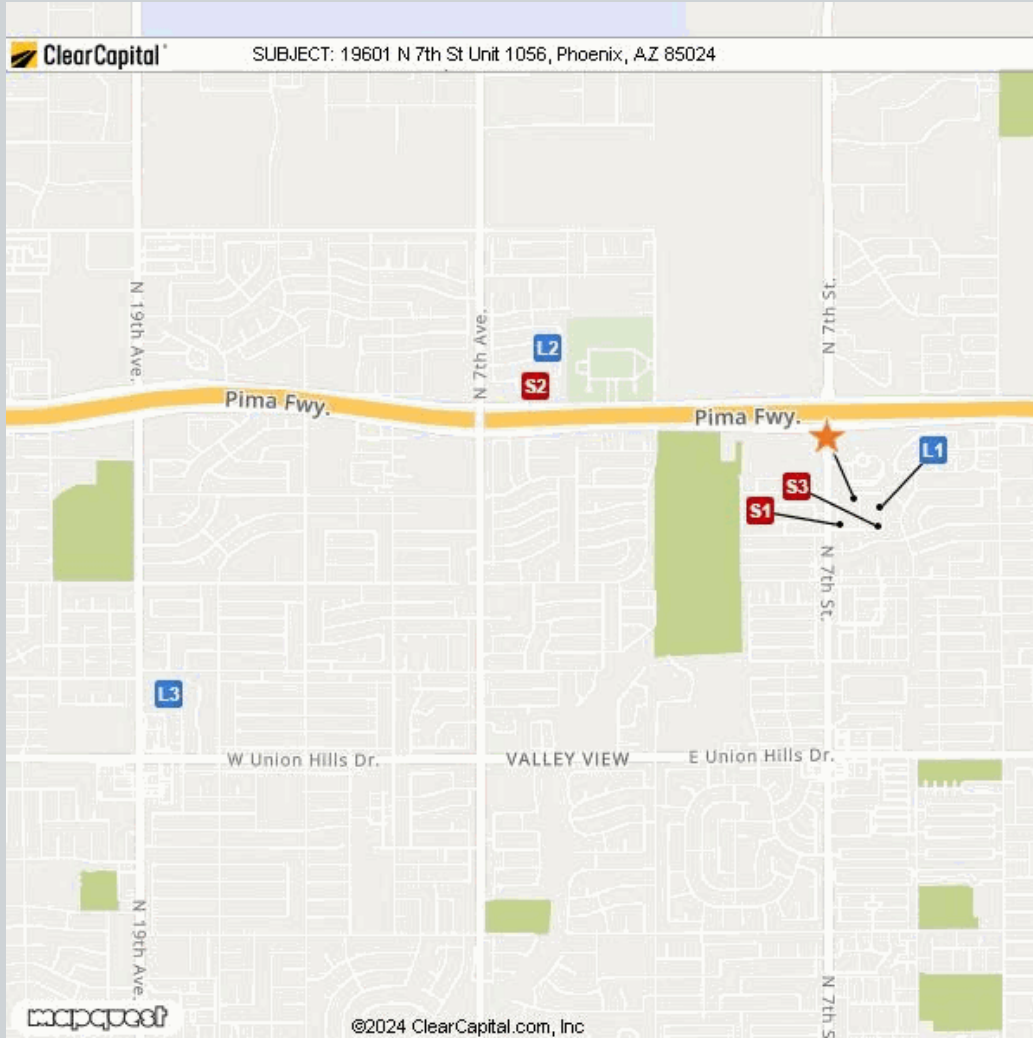
Address ★ 19601 N 7th Street Unit 1056, Phoenix, AZ 85024

Loan Number 56339

Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19601 N 7th Street Unit 1056, Phoenix, AZ 85024	--	Parcel Match
L1 Listing 1	19601 N 7th St Unit 1108, Phoenix, AZ 85024	0.08 Miles ¹	Parcel Match
L2 Listing 2	317 W Hononegh Dr Unit 7, Phoenix, AZ 85027	0.97 Miles ¹	Parcel Match
L3 Listing 3	18811 N 19th Ave Unit 2018, Phoenix, AZ 85027	2.03 Miles ¹	Parcel Match
S1 Sold 1	19601 N 7th St Unit 2032, Phoenix, AZ 85024	0.09 Miles ¹	Parcel Match
S2 Sold 2	426 W Pontiac Dr Unit 8, Phoenix, AZ 85027	0.96 Miles ¹	Parcel Match
S3 Sold 3	19601 N 7th St Unit 1092, Phoenix, AZ 85024	0.11 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	Eugene Hastings	Company/Brokerage	Eugene Hastings PLLC
License No	BR531883000	Address	5537 E Voltaire Ave Scottsdale AZ 85254
License Expiration	07/31/2025	License State	AZ
Phone	6155877119	Email	foxtrottera@gmail.com
Broker Distance to Subject	7.08 miles	Date Signed	01/14/2024

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.