

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 | 16015 N 30th Street Unit 112, Phoenix, AZ 85032 | Order ID | 9243106 | Property ID | 35247740 |
| Inspection Date | 03/28/2024 | Date of Report | 03/30/2024 | | |
| Loan Number | 56964 | APN | 21436184 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Maricopa | | |

| | | | | | |
|--------------------------|----------|----------------------|----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 3.28_BPO | Tracking ID 1 | 3.28_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|--|--|
| Owner | AREGHINI,DAVID T TR TRUST | The subject is conforming in general appearance to other properties in this smaller subdivision. Per the just sold mls comments, the property needs new carpeting and paint. Repair cost is a general estimate based on property size. The property is much smaller than most all the three bedroom units. |
| R. E. Taxes | \$1,062 | |
| Assessed Value | \$276,100 | |
| Zoning Classification | Residential M-M | |
| Property Type | Condo | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| | (property was on lockbox) | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$0 | |
| Estimated Interior Repair Cost | \$5,000 | |
| Total Estimated Repair | \$5,000 | |
| HOA | Edda Way 480-892-5222 | |
| Association Fees | \$225 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: garbage) | |
| Visible From Street | Visible | |
| Road Type | Private | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|-------------------------------------|---|
| Location Type | Suburban | The subject is located in a small gated complex of attached properties classified as condos per tax records. Surrounding area is mixed with some mobile homes, commercial and single family detached. Most condo/townhomes in the surrounding area are around 20 years older than the subject property. Mostly all fair market sales in this area. Some variance of overall home maintenance in the area, with some properties needing cosmetic or other repairs, with others being upgraded. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$190,000 High: \$385,000 | |
| Market for this type of property | Increased 3 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|------------------------------|--------------------------|------------------------|--------------------------|
| Street Address | 16015 N 30th Street Unit 112 | 15818 N 25th St Unit 123 | 15671 N 29th St | 18239 N 40th St Unit 129 |
| City, State | Phoenix, AZ | Phoenix, AZ | Phoenix, AZ | Phoenix, AZ |
| Zip Code | 85032 | 85032 | 85032 | 85032 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.70 ¹ | 0.23 ¹ | 1.85 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | \$ | \$320,000 | \$324,000 | \$290,000 |
| List Price \$ | -- | \$320,000 | \$324,000 | \$290,000 |
| Original List Date | | 03/18/2024 | 03/15/2024 | 03/20/2024 |
| DOM · Cumulative DOM | -- · -- | 11 · 12 | 14 · 15 | 2 · 10 |
| Age (# of years) | 20 | 18 | 19 | 26 |
| Condition | Average | Average | Good | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Condo Floor Number | 2 | 2 | 2 | 2 |
| Location | Beneficial ; Other | Beneficial ; Other | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 2 Stories Contemp | 2 Stories Contemp | 2 Stories Contemporary | 2 Stories Contemp |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,172 | 1,275 | 1,407 | 1,189 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 · 1 | 3 · 2 | 2 · 1 · 1 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Carport 2 Car(s) |
| 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 | gated | gated | 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 Located within the same general market area as the subject property. Similar style and overall appeal. Gated complex. Interior is in average condition with no major upgrades noted. Superior for size and free of cosmetic repairs.

Listing 2 Located within the same market area as the subject property. Similar style and appeal. Interior has some recent upgrades. Used due to lack of other comparable listing data. Superior to the subject for size and condition.

Listing 3 Located within the same general market area as the subject property. Similar in general style. Had to expand search radius due to lack of other more similar listing data in the immediate area. Interior is in average condition. New carpet and paint but no upgrades noted. Inferior for no garage.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Street Address | 16015 N 30th Street Unit 112 | 16015 N 30th St Unit 132 | 15818 N 25th St Unit 113 | 18239 N 40th St Unit 172 |
| City, State | Phoenix, AZ | Phoenix, AZ | Phoenix, AZ | Phoenix, AZ |
| Zip Code | 85032 | 85032 | 85032 | 85032 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.01 ¹ | 0.70 ¹ | 1.91 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | -- | \$325,000 | \$315,000 | \$289,900 |
| List Price \$ | -- | \$315,000 | \$315,000 | \$289,900 |
| Sale Price \$ | -- | \$315,000 | \$320,000 | \$290,000 |
| Type of Financing | -- | Cash | Conventional | Conventional |
| Date of Sale | -- | 02/12/2024 | 03/20/2024 | 03/14/2024 |
| DOM · Cumulative DOM | -- · -- | 24 · 39 | 5 · 33 | 9 · 34 |
| Age (# of years) | 20 | 18 | 18 | 39 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Condo Floor Number | 2 | 2 | 2 | 2 |
| Location | Beneficial ; Other | Beneficial ; Other | Beneficial ; Other | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 2 Stories Contemp | 2 Stories Contemp | 2 Stories Contemp | 2 Stories Contemp |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,172 | 1,172 | 1,355 | 1,189 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 2 · 2 · 1 | 2 · 2 · 1 | 2 · 2 · 1 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Carport 2 Car(s) |
| 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 | gated | gated, seller concession | gated, seller concession | seller concession |
| Net Adjustment | -- | -\$5,500 | -\$18,490 | +\$200 |
| Adjusted Price | -- | \$309,500 | \$301,510 | \$290,200 |

* Sold 1 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. Similar style and appeal. Interior is very clean with no major upgrades. SC1 negative adjust for superior seller concession \$500 and lack of repairs subject needs \$5,000.
- Sold 2** Located within the same market area in a similar gated neighborhood. Similar in style and appeal. Interior is in average condition with no major upgrades noted. SC2 negative adjust for superior size \$5,490, seller concession \$8,000 and not needing repairs the subject property needs \$5,000.
- Sold 3** Located within the same general market area as the subject property. Had to expand search radius for third very recent comparable sale. Interior is in lower average condition. SC3 positive adjust for inferior carport \$6,000; negative adjust for superior seller concession \$5,800.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Property just recently sold per tax records and mls. | | | |
| 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 |
| 03/05/2024 | \$275,000 | -- | -- | Sold | 03/27/2024 | \$280,000 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$305,000 | \$315,000 |
| Sales Price | \$300,000 | \$310,000 |
| 30 Day Price | \$285,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>There are no listings in the immediate small complex and only one sale within the past six months. Used two most similar listing properties in the area, having to utilize one listing in superior condition. Also, had to expand search radius for third comparable listing property. All sales are within the past three months to show current market conditions. Used the one sale from the immediate subdivision and one from competing neighborhood. Expanded search radius for third comparable style and condition recent sale.</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



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 15818 N 25th St Unit 123
Phoenix, AZ 85032



Front

L2 15671 N 29th St
Phoenix, AZ 85032



Front

L3 18239 N 40th St Unit 129
Phoenix, AZ 85032



Front

Sales Photos

S1 16015 N 30th St Unit 132
Phoenix, AZ 85032



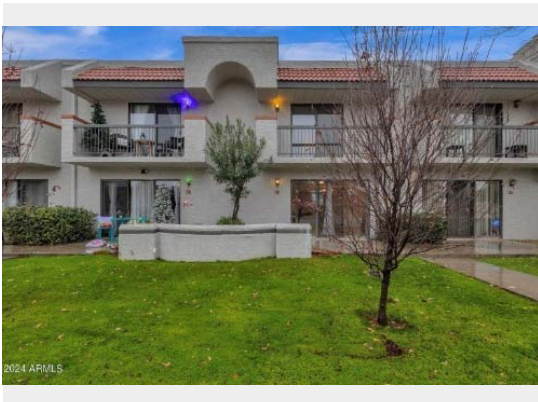
Front

S2 15818 N 25th St Unit 113
Phoenix, AZ 85032




Front

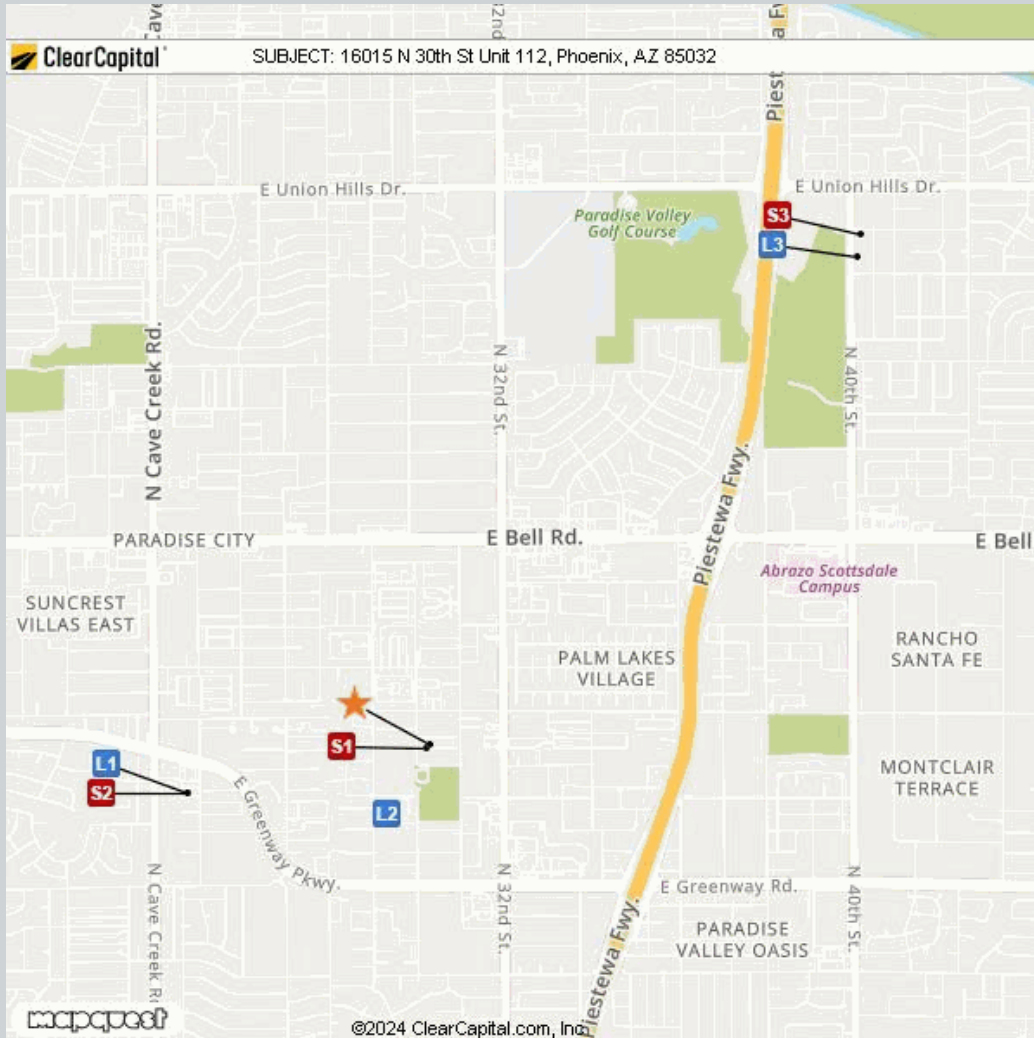
S3 18239 N 40th St Unit 172
Phoenix, AZ 85032










Front

ClearMaps Addendum

Address  16015 N 30th Street Unit 112, Phoenix, AZ 85032
Loan Number 56964 **Suggested List** \$305,000 **Suggested Repaired** \$315,000 **Sale** \$300,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--|---|-------------------------|------------------|
|  Subject | 16015 N 30th Street Unit 112, Phoenix, AZ 85032 | -- | Parcel Match |
|  Listing 1 | 15818 N 25th St Unit 123, Phoenix, AZ 85032 | 0.70 Miles ¹ | Parcel Match |
|  Listing 2 | 15671 N 29th St, Phoenix, AZ 85032 | 0.23 Miles ¹ | Parcel Match |
|  Listing 3 | 18239 N 40th St Unit 129, Phoenix, AZ 85032 | 1.85 Miles ¹ | Parcel Match |
|  Sold 1 | 16015 N 30th St Unit 132, Phoenix, AZ 85032 | 0.01 Miles ¹ | Parcel Match |
|  Sold 2 | 15818 N 25th St Unit 113, Phoenix, AZ 85032 | 0.70 Miles ¹ | Parcel Match |
|  Sold 3 | 18239 N 40th St Unit 172, Phoenix, AZ 85032 | 1.91 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 | 3.58 miles | Date Signed | 03/30/2024 |

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.