

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	6205 W Jones Ave, Phoenix, AZ 85043	Order ID	9283812	Property ID	35315047
Inspection Date	04/17/2024	Date of Report	04/20/2024		
Loan Number	57276	APN	10457117		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	4.17_BPO	Tracking ID 1	4.17_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	\$1,078	
Assessed Value	\$33,270	
Zoning Classification	SFR	
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	Rio Del Rey 480-551-4300	
Association Fees	\$57 / Month (Other: Common Area Maint)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The neighborhood is located in Phoenix. The subject is close to schools, shopping, major employment, and freeway access nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$340,000 High: \$495,000	
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	6205 W Jones Ave	5759 W Pueblo Ave	5743 W Illini St	3832 S 65th Ave
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85043	85043	85043	85043
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.51 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$414,900	\$490,000	\$2,450
List Price \$	--	\$410,900	\$485,000	\$429,000
Original List Date		03/20/2024	02/21/2024	10/26/2023
DOM · Cumulative DOM	-- · --	31 · 31	58 · 59	177 · 177
Age (# of years)	23	0	3	3
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	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,936	1,646	2,277	1,800
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1	4 · 2
Total Room #	7	6	6	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	--	--	--	--
Lot Size	0.12 acres	0.06 acres	0.11 acres	0.14 acres
Other	MLS#6141647	MLS#6679684	MLS#6667151	MLS#6623036

* 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** Conveniently located right off the new 202 Loop, perfect for any commute!!! 3 bedroom 2.5 bathrrom home. Release the stresses of the day in your spa-like primary bathroom, featuring a garden tub, an oversized primary closet, and double vanities for added convenience. A few of the interior upgrade finishes include flooring, cabinets, and much much more!! You will feel like you're on vacation everyday with all the community amenities and low maintenance lifestyle Cypress Ridge Villas has to offer.
- Listing 2** Wonderful, highly upgraded 2021 home with spacious 2,277 sf floor plan has 3 bedrooms, a loft and a front den/office space. Kitchen has highly upgraded quartz countertops, gas range, touch sensor faucet, walk-in pantry, pull-out garbage and some cabinets have pull out drawers. Master suite is split from other bedrooms and has a large walk in closet, bathroom with separate tub/shower and water closet. All bedrooms have walk in closets. The backyard is low maintenance synthetic grass with pavers ready for a grill or firepit area and a covered patio. Wood look blinds downstairs and shades upstairs. Water softener loop and hot water heater located in extended area of the garage. Easy access to the 202 and I-10. Community pool, playground and walking paths. Don't miss this one!
- Listing 3** Get to living at the Villages at 63rd, a beautiful collection of homes in Phoenix by Lennar that puts you right in the center of everything. Explore single-level floorplans designed for today's lifestyles, showcasing open layouts, gourmet kitchens, elegant owner's suites and more. Experience open layouts for easy entertaining, gourmet kitchens that will bring out the chef in you, your own personal retreat with sophisticated owner's suites. 4 bedrooms, 2 bathroom, single level home, WHITE Kitchen Cabinets, Extended new tile everywhere except bedrooms, washer/dryer included, all stainless steel gas appliances, blinds, SMART home features, prewire surround system, landscaped backyard. Located near access to 202, I10, Baseline Shopping and Restaurants, Award Winning Phoenix Schools.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	6205 W Jones Ave	6226 W Wood St	6201 W Raymond St	5817 W Pueblo Ave
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85043	85043	85043	85043
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.20 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$389,900	\$445,890
List Price \$	--	\$350,000	\$360,000	\$447,390
Sale Price \$	--	\$350,000	\$370,000	\$400,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	10/19/2023	12/11/2023	03/29/2024
DOM · Cumulative DOM	-- · --	14 · 28	47 · 82	99 · 139
Age (# of years)	23	23	23	4
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	1,936	1,828	1,767	2,050
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	7	6	6	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	--	--	--	--
Lot Size	0.12 acres	0.12 acres	0.13 acres	0.06 acres
Other	MLS#6141647	MLS#6607908	MLS#6607601	MLS#6629769
Net Adjustment	--	+\$5,300	+\$7,800	-\$7,100
Adjusted Price	--	\$355,300	\$377,800	\$392,900

* 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** Incredible location for this lovely 3 bedroom, plus loft and 2.5 bath home situated in a nice neighborhood! Your first floor has abundant living space as you enter and the kitchen adjoining the spacious family room in the back section of the home! Laundry and powder room will be as you enter from the garage. Upstairs you will find all the cozy bedrooms and the flex space/ loft. You will love the newer HVAC unit! (2021) Enjoy the nice sized yard for get togethers and relaxation.
- Sold 2** 2001 Built Two Story Home Featuring 3 Bed 2.5 Bath With Large Den/Office or Possible 4th Bedroom Upstairs, 2 Car Garage + Nearly 1,800 SQ FT Ready For New Owner! Tile Flooring on Main Level With Kitchen Open To Living Area + Half Bath & Dining Area. Upstairs You Will Find 3 Bedrooms, 2 Bathrooms, Walk-In Master Closet + Large Den/Office & Laundry. The Good Sized Backyard Has Endless Potential. Come and See This Home Today, Conveniently Located Just Off The 202 & Lower Buckeye Road.
- Sold 3** Conveniently located right off the new 202 Loop, perfect for any commute!!! Beautiful Model Home with all the bells and whistles. A few of the interior upgrade finishes include flooring, cabinets, and much much more!! You will feel like you're on vacation everyday with all the community amenities and low maintenance lifestyle Cypress Ridge Villas has to offer.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The tax record shows a sale on 04/18/2024 for \$304,100. The subject may have sold for higher than comps in the area, which is typical in markets that have low inventory and increasing pricing.			
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
--	--	--	--	Sold	04/18/2024	\$304,100	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$380,000	\$380,000
Sales Price	\$375,000	\$375,000
30 Day Price	\$370,000	--
Comments Regarding Pricing Strategy		
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.		

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

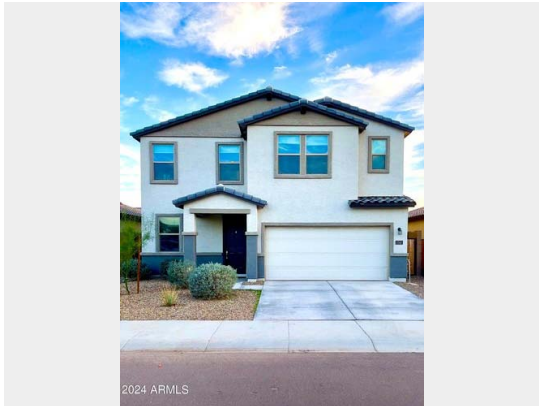
Listing Photos

L1 5759 W PUEBLO AVE
Phoenix, AZ 85043



Front

L2 5743 W ILLINI ST
Phoenix, AZ 85043



Front

L3 3832 S 65TH AVE
Phoenix, AZ 85043



Front

Sales Photos

S1 6226 W WOOD ST
Phoenix, AZ 85043



Front

S2 6201 W RAYMOND ST
Phoenix, AZ 85043



Front

S3 5817 W PUEBLO AVE
Phoenix, AZ 85043



Front

ClearMaps Addendum

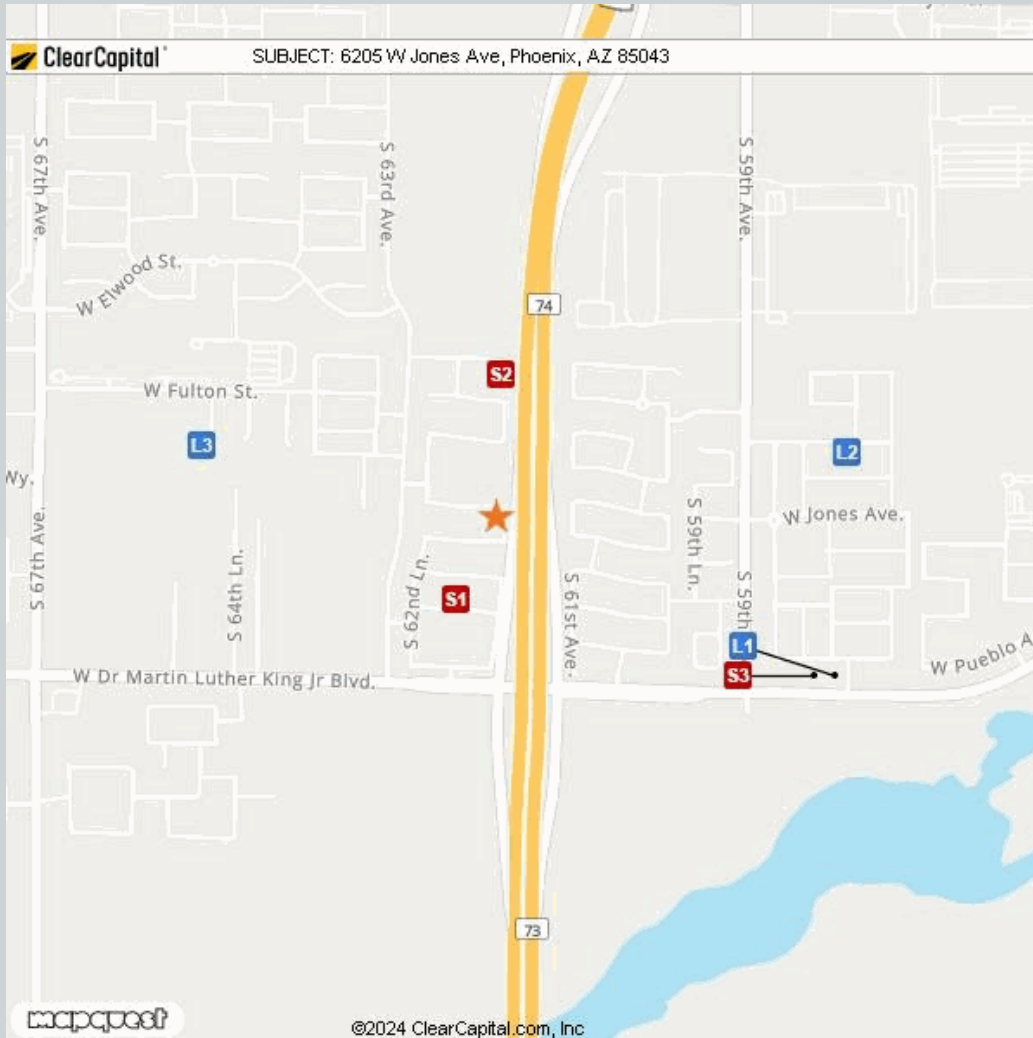
Address ★ 6205 W Jones Ave, Phoenix, AZ 85043

Loan Number 57276

Suggested List \$380,000

Suggested Repaired \$380,000

Sale \$375,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6205 W Jones Ave, Phoenix, AZ 85043	--	Parcel Match
L1 Listing 1	5759 W Pueblo Ave, Phoenix, AZ 85043	0.54 Miles ¹	Parcel Match
L2 Listing 2	5743 W Illini St, Phoenix, AZ 85043	0.51 Miles ¹	Parcel Match
L3 Listing 3	3832 S 65th Ave, Phoenix, AZ 85043	0.43 Miles ¹	Parcel Match
S1 Sold 1	6226 W Wood St, Phoenix, AZ 85043	0.13 Miles ¹	Parcel Match
S2 Sold 2	6201 W Raymond St, Phoenix, AZ 85043	0.20 Miles ¹	Parcel Match
S3 Sold 3	5817 W Pueblo Ave, Phoenix, AZ 85043	0.51 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	Dave Cole	Company/Brokerage	REI & REO Realty
License No	BR522060000	Address	2209 W Dunbar Dr Phoenix AZ 85041
License Expiration	04/30/2024	License State	AZ
Phone	4807032060	Email	REIREODave@gmail.com
Broker Distance to Subject	5.49 miles	Date Signed	04/20/2024

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.