

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	2515 S Mariposa Road, Apache Junction, ARIZONA 85119	Order ID	9322559	Property ID	35370292
Inspection Date	05/08/2024	Date of Report	05/09/2024		
Loan Number	57429	APN	10227239		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs					
Order Tracking ID	5.6_BPO	Tracking ID 1	5.6_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	PAIGE MARTINEZ	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	\$540	
Assessed Value	\$26,209	
Zoning Classification	Residential	
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 Apache Junction. The subject is close to schools, shopping, major employment, and freeway access nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$332,000 High: \$410,000	
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	2515 S Mariposa Road	875 E Yuma Ave	2778 S Arizona Rd	2626 S Mariposa Rd
City, State	Apache Junction, ARIZONA	Apache Junction, AZ	Apache Junction, AZ	Apache Junction, AZ
Zip Code	85119	85119	85119	85119
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.34 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$420,000	\$359,000	\$400,000
List Price \$	--	\$390,000	\$345,000	\$400,000
Original List Date		02/04/2024	03/04/2024	03/31/2024
DOM · Cumulative DOM	-- · --	84 · 95	65 · 66	0 · 39
Age (# of years)	44	26	25	2
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,344	1,515	1,089	1,231
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	2 · 2
Total Room #	6	7	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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
Lot Size	0.18 acres	0.12 acres	0.12 acres	0.2 acres
Other	MLS#6647802	MLS#6659768	MLS#6672193	MLS#6684885

* 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** Charming single-level home, open floor plan, located in a convenient location by the US 60. Kitchen was remodeled with 36in Hickory kitchen cabinets, black granite countertops and black composite deep single sink! Hallway bathroom has been remodeled to enlarge and equipped with a jet tub, 6 option shower, and marble countertops. Lighting has been upgraded throughout. Laundry/pantry room added with room for freezer. Garage has built-in workbench and permanent shelving. Front yard has HOA approved flag pole. Backyard has HOA approved shed for storage. Oh and don't forget to bring your hot tub, backyard is wired for your spa and the entertainment needs. You don't want to miss the opportunity to own this home!
- Listing 2** Charming 3 bedroom 2 bath home nestled in the bold backdrop of the Superstition Mountains. This move in ready home offers a light and bright floor plan, with all hard flooring, two tone paint, eat in kitchen, spacious back yard with covered patio and no homes behind. Easy convenience to the US 60 freeway for quick trips to surrounding east valley cities and Phoenix Sky Harbor Airport.
- Listing 3** This charming 2-bedroom home is practically brand new and barely lived in since its construction in 2022. You can breathe easy knowing that the roof, AC, and water heater are all new, sparing you the headache of immediate replacements. Inside, the kitchen, bathrooms, and laundry room boast sleek granite countertops, adding a touch of luxury to your daily routines. Natural tones throughout the home create a warm and welcoming ambiance, making every day feel like a retreat. The backyard is spacious and features a brand new pool to cool off in the summer and the large covered patio has an above-ground spa to keep you warm in the winter. With a 2-car garage and room for RV parking, there's ample space for all your vehicles and gear. And the best part? No pesky HOA to deal with!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2515 S Mariposa Road	779 E Osage Ave	896 E Graham Ln	747 E Quail Ave
City, State	Apache Junction, ARIZONA	Apache Junction, AZ	Apache Junction, AZ	Apache Junction, AZ
Zip Code	85119	85119	85119	85119
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.33 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,500	\$380,000	\$360,000
List Price \$	--	\$339,500	\$355,000	\$360,000
Sale Price \$	--	\$342,500	\$350,000	\$354,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	10/31/2023	12/27/2023	12/21/2023
DOM · Cumulative DOM	-- · --	11 · 53	85 · 84	11 · 44
Age (# of years)	44	38	26	40
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,344	1,110	1,063	1,530
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	5 · 2
Total Room #	6	5	6	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	0.18 acres	0.17 acres	0.13 acres	0.19 acres
Other	MLS#6647802	MLS#6603186	MLS#6613460	MLS#6627537
Net Adjustment	--	+\$10,400	+\$8,700	-\$7,400
Adjusted Price	--	\$352,900	\$358,700	\$346,600

* 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** Welcome to Palm Springs! This cozy 2 bed 2 bath home nestled in the heart of Apache Junction offers comfortable and convenient living. First time on the market, one owner home that was well cared for. Freshly painted interior. Living area offers vaulted ceiling, natural light and a cozy fireplace. The well designed floor plan connects the living spaces. The kitchen is equipped with ample cabinet and counter space, making meal prep a breeze. Open to the designated dining area. Home also offers a large laundry room that can easily be converted to a 3rd. Bedroom. Az. Room right off the dining area for additional living space. Will make a great office or cozy family room. Let's not forget the large corner lot with RV gate for all your toy's and no HOA. This home is worth taking a look at
- Sold 2** This home has been completely remodeled! Currently 2 bedrooms with a den but it can easily be converted back to a 3rd bedroom. 2-car garage has AC! This property is a hobbieist dream! It also has an RV gate and storaged area. Explore inside to discover a perfectly flowing layout offering fresh soothing palette, neutral tile flooring, vaulted ceilings, and a fabulous entertainment niche. The remodeled kitchen boasts wood cabinetry with crown moulding and a built-in wine rack, pull-out drawers, stylish tile backsplash, stainless steel appliances, and granite counters. Primary bedroom enjoys a private bathroom with a tub/shower for added comfort. You will love hosting fun gatherings in the lovely backyard featuring a covered patio, low-care landscape, and a firepit! Don't miss out on this on
- Sold 3** Welcome to this charming 5-bedroom, 2-bathroom home nestled in the quiet neighborhood of Palm Springs at the base of the spectacular Superstition Mountains. As you approach this home, you'll notice its well-maintained exterior, which includes a newer roof and AC system. These updates provide peace of mind and energy efficiency, making this home an attractive option. Inside, welcomes you with abundant natural light. The living spaces are versatile and can be adapted to your unique needs. The five bedrooms offer flexibility, providing room for a large family or the opportunity to convert some into a home gym, hobby room, or office. The two bathrooms are tastefully designed, providing both functionality and style. Now, let's talk about the outdoor charm. Step into the private, oversized

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 01/07/2024 for \$395,000. The price was reduced on 01/25/2024 to \$375,000, and cancelled on 04/19/2024.			
Listing Agent Name							
Listing Agent Phone							
# 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
01/07/2024	\$395,000	04/19/2024	\$375,000	Cancelled	04/19/2024	\$375,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$358,000	\$358,000
Sales Price	\$353,000	\$353,000
30 Day Price	\$348,000	--
Comments Regarding Pricing Strategy		
<p>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.</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



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 875 E YUMA AVE
Apache Junction, AZ 85119



Front

L2 2778 S ARIZONA RD
Apache Junction, AZ 85119



Front

L3 2626 S MARIPOSA RD
Apache Junction, AZ 85119



Front

Sales Photos

S1 779 E OSAGE AVE
Apache Junction, AZ 85119



Front

S2 896 E GRAHAM LN
Apache Junction, AZ 85119



Front

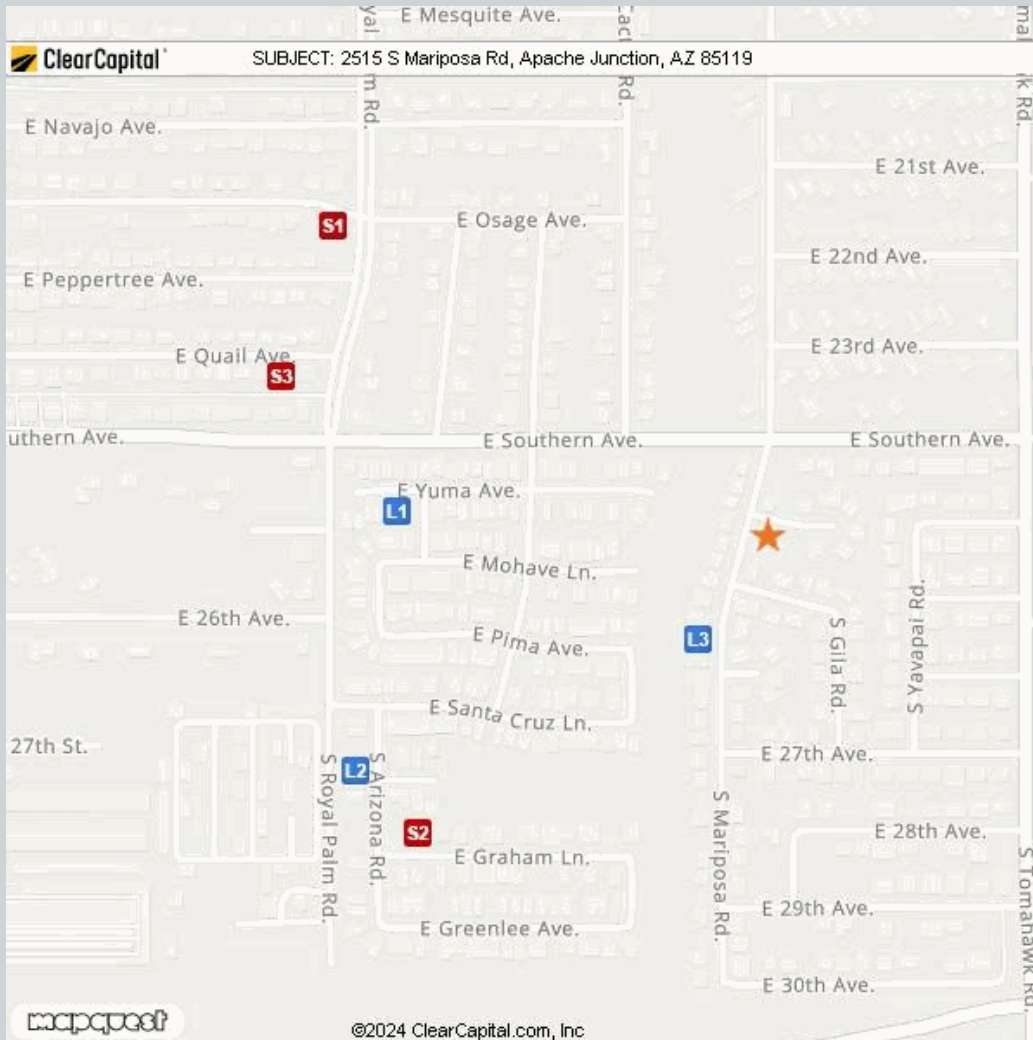
S3 747 E QUAIL AVE
Apache Junction, AZ 85119



Front

ClearMaps Addendum

Address ★ 2515 S Mariposa Road, Apache Junction, ARIZONA 85119
Loan Number 57429 **Suggested List** \$358,000 **Suggested Repaired** \$358,000 **Sale** \$353,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2515 S Mariposa Road, Apache Junction, Arizona 85119	--	Parcel Match
L1 Listing 1	875 E Yuma Ave, Apache Junction, AZ 85119	0.27 Miles ¹	Parcel Match
L2 Listing 2	2778 S Arizona Rd, Apache Junction, AZ 85119	0.34 Miles ¹	Parcel Match
L3 Listing 3	2626 S Mariposa Rd, Apache Junction, AZ 85119	0.09 Miles ¹	Parcel Match
S1 Sold 1	779 E Osage Ave, Apache Junction, AZ 85119	0.38 Miles ¹	Parcel Match
S2 Sold 2	896 E Graham Ln, Apache Junction, AZ 85119	0.33 Miles ¹	Parcel Match
S3 Sold 3	747 E Quail Ave, Apache Junction, AZ 85119	0.37 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	04/30/2026	License State	AZ
Phone	4807032060	Email	ReiReoDave@gmail.com
Broker Distance to Subject	14.21 miles	Date Signed	05/09/2024

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.