

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	38631 N Lamar Drive, San Tan Valley, AZ 85140	Order ID	8499530	Property ID	33509182
Inspection Date	11/02/2022	Date of Report	11/03/2022		
Loan Number	51604	APN	109-27-355		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinal		

Tracking IDs

Order Tracking ID	11.01.22 BPO	Tracking ID 1	11.01.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	AB Capital LLC	Condition Comments	
R. E. Taxes	\$1,579	Home looks to be in good condition on exterior. Some debris outside, looks like they are remodeling/updating	
Assessed Value	\$186,799		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (locked)		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Laredo Ranch 602-957-9191		
Association Fees	\$62 / Month (Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in a subdivision of 656 homes with an average GLA of 2,151. Surrounding area is under rapid development.	
Sales Prices in this Neighborhood	Low: \$305300 High: \$576000		
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	38631 N Lamar Drive	38276 N. La Grange Lane	3728 E. Alamo	4337 E. Longhorn St
City, State	San Tan Valley, AZ	San Tan Valley, AZ	Queen Creek, AZ	Queen Creek, AZ
Zip Code	85140	85140	85140	85140
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.47 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$395,000	\$429,900	\$437,000
List Price \$	--	\$395,000	\$399,900	\$419,000
Original List Date		10/21/2022	09/13/2022	09/04/2022
DOM · Cumulative DOM	-- · --	12 · 13	50 · 51	58 · 60
Age (# of years)	16	15	16	16
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Adverse ; Busy Road	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	1,752	1,877	1,816	1,672
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 3	3 · 2
Total Room #	6	6	6	5
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	0.14 acres	0.12 acres	1.48 acres
Other	None	None	None	Fireplace

* 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** Move in ready 4 bed/2 bath home in San Tan Valley! This home has spacious bedrooms and tile and wood laminate flooring throughout. The kitchen has granite countertops and stainless steel appliances. Come see it today! (EQUAL) Larger GLA but inferior location
- Listing 2** If Buyer uses the Seller's Preferred Lender for financing, Seller may contribute up to 2.5% of the Purchase price to buy down rate by 2% for the first year, 1% for the 2nd year. Updated single level home with an open floorplan in Laredo Ranch. NEW exterior and interior paint! Home has beautiful new LVP flooring and carpet throughout the home in neutral tones. Open kitchen has gorgeous NEW quartz countertops, stainless steel appliances, refinished cabinets and island. Secondary bedroom with an en suite bathroom directly located off of the entryway. Private backyard with desert landscaping and room for finishing touches! Located close to shopping, freeway and schools. (SUPERIOR) Has 3 full baths(-10K)
- Listing 3** Imagine walking into HOMEOWNERSHIP for less than \$1000. Inquire for details. **MOVE-IN IMMEDIATELY, if preferred** Perfect Home for so many reasons! High-ceilings through out the home provide a spacious feel! Turn Key! BEAUTIFULLY updated! This would be a perfect home to host your holidays gatherings. especially as the holidays approach! Granite counter tops throughout the home! Huge master bedroom! Separate shower and tub. Built in BBQ for Outdoor living at its finest! Sellers added the paver patio and yard lighting to create the environment for enjoying the outdoors! Come see this beautiful home today!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	38631 N Lamar Drive	3616 E. Alamo St	38248 N. Navarro	4192 E. Velasco
City, State	San Tan Valley, AZ	San Tan Valley, AZ	Queen Creek, AZ	San Tan Valley, AZ
Zip Code	85140	85140	85140	85140
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.33 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,900	\$415,000	\$429,900
List Price \$	--	\$399,900	\$415,000	\$389,990
Sale Price \$	--	\$390,000	\$399,900	\$415,000
Type of Financing	--	Fha	Cash	Conventional
Date of Sale	--	10/18/2022	07/15/2022	09/14/2022
DOM · Cumulative DOM	-- · --	90 · 123	35 · 48	37 · 37
Age (# of years)	16	16	14	12
Condition	Good	Good	Good	Good
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	1,752	1,816	1,876	1,696
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	4 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	Pool - Yes
Lot Size	0.12 acres	0.12 acres	0.14 acres	0.12 acres
Other	None	None	None	None
Net Adjustment	--	-\$15,000	-\$20,000	-\$25,000
Adjusted Price	--	\$375,000	\$379,900	\$390,000

* 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** Beautiful 4 bedroom 3 bathroom split floorplan home! This home has been refreshed with interior paint, all cabinets painted, new carpet and LVP flooring. The kitchen features stainless steel dishwasher, range and microwave. The primary bedroom has a walk in closet and en suite bathroom with dual sinks and separate tub and shower. The spacious backyard has a covered patio. Home is move in ready!(SUPERIOR) 3BA(-10K) Closing Cost(-5K)
- Sold 2** Terrific 4B/2B home with pool sized backyard. Open floor plan is great for entertaining. Kitchen has a walk in pantry, black appliances and is open to the large living area. Master bathroom features a separate tub /shower/double sinks / walk in closet. Home has ceiling fans, blinds and a soft water loop. (SUPERIOR) sold in stronger market(-20K)
- Sold 3** Gorgeous single-story home with 3 bedrooms, 2 bathrooms and your own pool! This well maintained home is located in a great community with many parks, walking paths and playgrounds. The backyard is ready to entertain, complete with a private swimming pool, synthetic grass, putting green, outdoor barbecue, and plenty of space for lounging. The neighboring homes are all single-story, providing for optimal privacy. The kitchen boasts lots of counter space and a large island for entertaining, and the kitchen and living room are located at the back of the home, adjacent to the pool and outdoor living. The master bedroom is spacious and has private access to the backyard and pool.(SUPERIOR) Pool(-15K) sold in stronger market(-10K)

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				sold 09/09/2022 for \$255,000			
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	09/06/2022	\$255,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$385,000	\$385,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
Market prices are declining due to increasing inventory, less buyer demand, rising interest rates. Evident by lower list prices and seller incentives.		

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

Listing Photos

L1 38276 N. La Grange Lane
San Tan Valley, AZ 85140



Front

L2 3728 E. Alamo
Queen Creek, AZ 85140



Front

L3 4337 E. Longhorn St
Queen Creek, AZ 85140



Front

Sales Photos

S1 3616 E. Alamo St
San Tan Valley, AZ 85140



Front

S2 38248 N. Navarro
Queen Creek, AZ 85140



Front

S3 4192 E. Velasco
San Tan Valley, AZ 85140



Front

ClearMaps Addendum

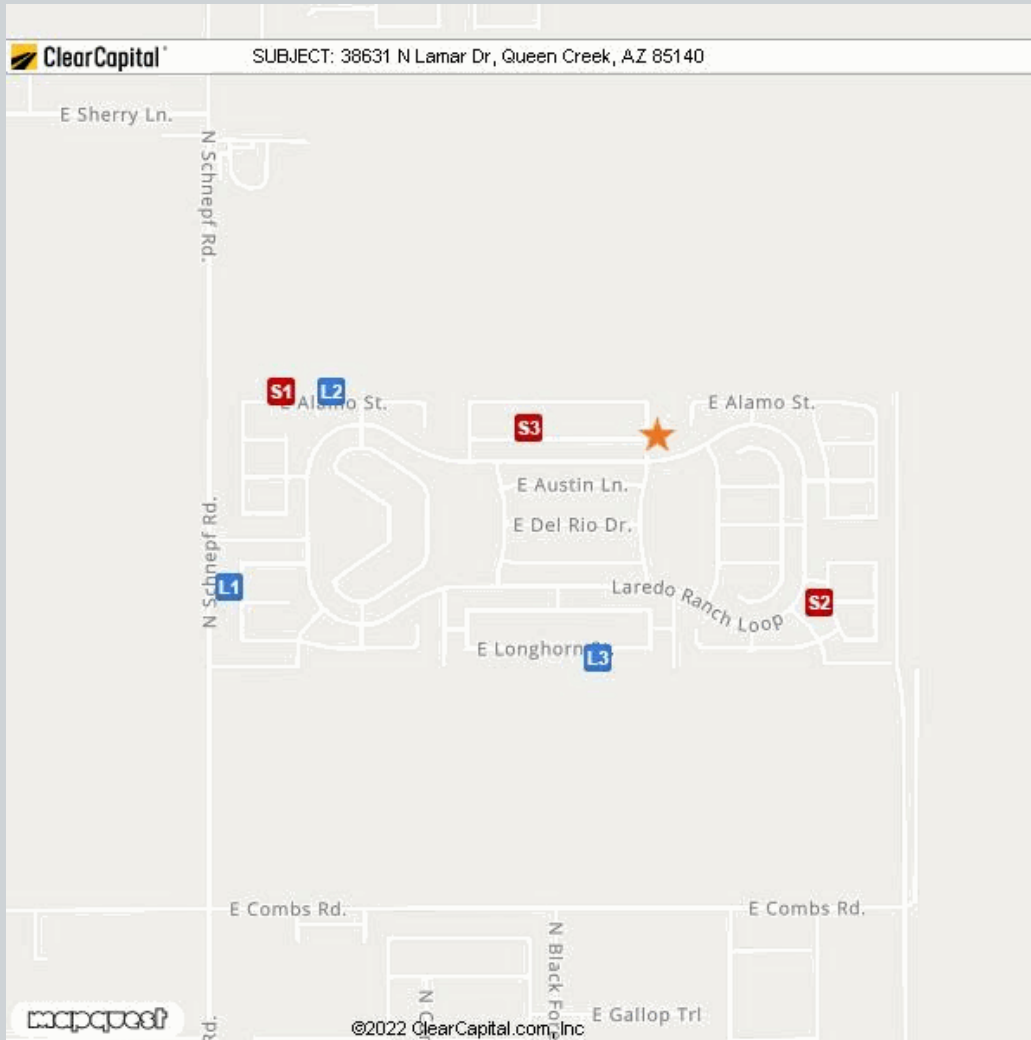
Address ★ 38631 N Lamar Drive, San Tan Valley, AZ 85140

Loan Number 51604

Suggested List \$385,000

Suggested Repaired \$385,000

Sale \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	38631 N Lamar Drive, San Tan Valley, AZ 85140	--	Parcel Match
L1 Listing 1	38276 N. La Grange Lane, San Tan Valley, AZ 85140	0.65 Miles ¹	Parcel Match
L2 Listing 2	3728 E. Alamo, San Tan Valley, AZ 85140	0.47 Miles ¹	Parcel Match
L3 Listing 3	4337 E. Longhorn St, San Tan Valley, AZ 85140	0.33 Miles ¹	Parcel Match
S1 Sold 1	3616 E. Alamo St, San Tan Valley, AZ 85140	0.54 Miles ¹	Parcel Match
S2 Sold 2	38248 N. Navarro, San Tan Valley, AZ 85140	0.33 Miles ¹	Parcel Match
S3 Sold 3	4192 E. Velasco, San Tan Valley, AZ 85140	0.18 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	Martin G. Georgianni	Company/Brokerage	Grace Realty Group
License No	BR026113000	Address	2883 E. Santa Fe Lane Gilbert AZ 85297
License Expiration	01/31/2024	License State	AZ
Phone	6024637374	Email	martingeorgianni@gmail.com
Broker Distance to Subject	12.58 miles	Date Signed	11/03/2022

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.