

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	309 K Street, Los Banos, CA 93635	Order ID	7280608	Property ID	30105660
Inspection Date	05/06/2021	Date of Report	05/11/2021		
Loan Number	44690	APN	026-023-018-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs					
Order Tracking ID	0506BPO	Tracking ID 1	0506BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Paul and Linda Cervantes	Condition Comments
R. E. Taxes	\$38,800	The house looks to have lack of maintenance inside and out for a long period of time. Property will need exterior paint, maybe some wood repair ie stairs and siding and new roof. Interior looks to need full restoration.
Assessed Value	\$41,386	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Lockbox)	
Ownership Type	Leasehold	
Property Condition	Poor	
Estimated Exterior Repair Cost	\$16,000	
Estimated Interior Repair Cost	\$42,000	
Total Estimated Repair	\$58,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments
Local Economy	Improving	Subject property is in an established neighborhood within walking distance of elementary school and shopping. Easy access to main highway out of town.
Sales Prices in this Neighborhood	Low: \$117600 High: \$369400	
Market for this type of property	Decreased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	309 K Street	48 W Adams Ave	543 F St	1645 Canal Farm Ln
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.44 ¹	1.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,900	\$289,000	\$325,000
List Price \$	--	\$309,000	\$289,000	\$325,000
Original List Date		04/01/2021	03/29/2021	03/13/2021
DOM · Cumulative DOM	-- · --	16 · 40	32 · 43	7 · 59
Age (# of years)	89	89	57	82
Condition	Poor	Average	Poor	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 Other	1 Story other	1 Story other	1 Story other
# Units	1	1	1	1
Living Sq. Feet	1,207	966	1,356	1,207
Bdrm · Bths · ½ Bths	3 · 1	2 · 2	3 · 2	3 · 1
Total Room #	6	5	6	7
Garage (Style/Stalls)	None	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.08 acres	.11 acres	.17 acres	.30 acres
Other	--	--	--	--

* Listing 2 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** Because of the condition of the subject property I did a search of Active/Pending properties in the town of Los Banos and came up with 205 properties with 136 of them being new or under construction listings. I chose the closest in condition, GLA, year built and lot size. Listing 1 reflects the ARV of Sold comp #2. The Active comps more represent the ARV of subject property. I would adjust by -\$64,000 for upgrades which would list it at \$245,000
- Listing 2** Because of the condition of the subject property I did a search of Active/Pending properties in the town of Los Banos and came up with 205 properties with 136 of them being new or under construction listings. I chose the closest in condition, GLA, year built and lot size. The Active comps more represent the ARV of Subject property. I chose this listing to be most comparable due to the condition of the outside of the property, spoke to the listing agent and it is pending over asking. The Active comps more represent the ARV of subject property. I would adjust -\$64,000 for condition which would leave it at \$225,000
- Listing 3** Because of the condition of the subject property I did a search of Active/Pending properties in the town of Los Banos and came up with 205 properties with 136 of them being new or under construction listings. I chose the closest in condition, GLA, year built and lot size. The Active comps more represent the ARV of subject property. I would adjust -\$47,915 for lot size and -\$50,000 for upgrades bringing it to \$227,085

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	309 K Street	411 H St	48 W Adams St	549 E St
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.36 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,000	\$219,900	\$239,000
List Price \$	--	\$189,000	\$219,900	\$239,000
Sale Price \$	--	\$180,000	\$215,000	\$225,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	04/29/2021	12/02/2020	01/11/2021
DOM · Cumulative DOM	-- · --	112 · 313	4 · 16	20 · 60
Age (# of years)	89	107	89	61
Condition	Poor	Poor	Poor	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 Other	1 Story other	1 Story other	1 Story other
# Units	1	1	1	1
Living Sq. Feet	1,207	917	966	1,539
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 2	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	None	None	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.08 acres	.13 acres	.11 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$30,000	\$0	\$0
Adjusted Price	--	\$210,000	\$215,000	\$225,000

* 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** Because of the condition of the property I did a search of sold properties in the last 6 months in Los Banos and chose closest to condition, GLA, year built and lot size. This property had fire damage so I adjusted it for repairs to the whole in the living ceiling, touch up and paint.
- Sold 2** Because of the condition of the property I did a search of sold properties in the last 6 months in Los Banos and chose closest to condition, GLA, year built and lot size. This property needs cosmetic touch up but not as extensive as subject property however no adjustments made.
- Sold 3** Because of the condition of the property I did a search of sold properties in the last 6 months in Los Banos and chose closest to condition, GLA, year built and lot size. This property also needs cosmetic touch up.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The only listing I could find is the current listing 04/21/21				
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
04/21/2021	\$225,000	05/05/2021	\$215,000	Sold	05/05/2021	\$215,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$215,000	\$320,000
Sales Price	\$215,000	\$320,000
30 Day Price	\$215,000	--
Comments Regarding Pricing Strategy		
The as-is is what it closed at and with approximately \$58,000 in repairs I would list at \$320,000		

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



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Back



Back



Street

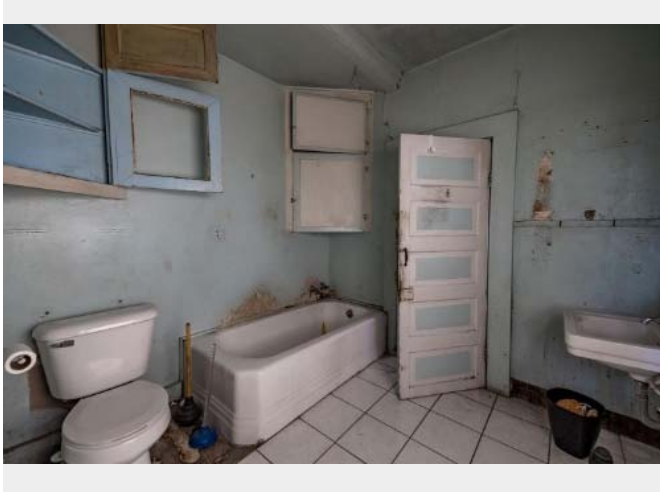


Kitchen



Bedroom

Subject Photos



Bathroom



Living Room



Other

Listing Photos

L1 48 W Adams Ave
Los Banos, CA 93635



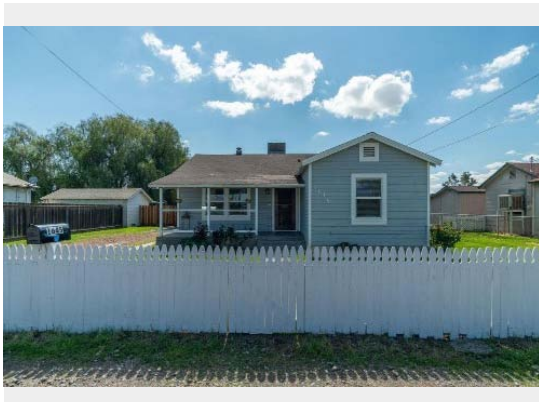
Front

L2 543 F St
Los Banos, CA 93635



Front

L3 1645 Canal Farm Ln
Los Banos, CA 93635



Front

Sales Photos

S1 411 H St
Los Banos, CA 93635



Front

S2 48 W Adams St
Los Banos, CA 93635



Front

S3 549 E St
Los Banos, CA 93635



Front

ClearMaps Addendum

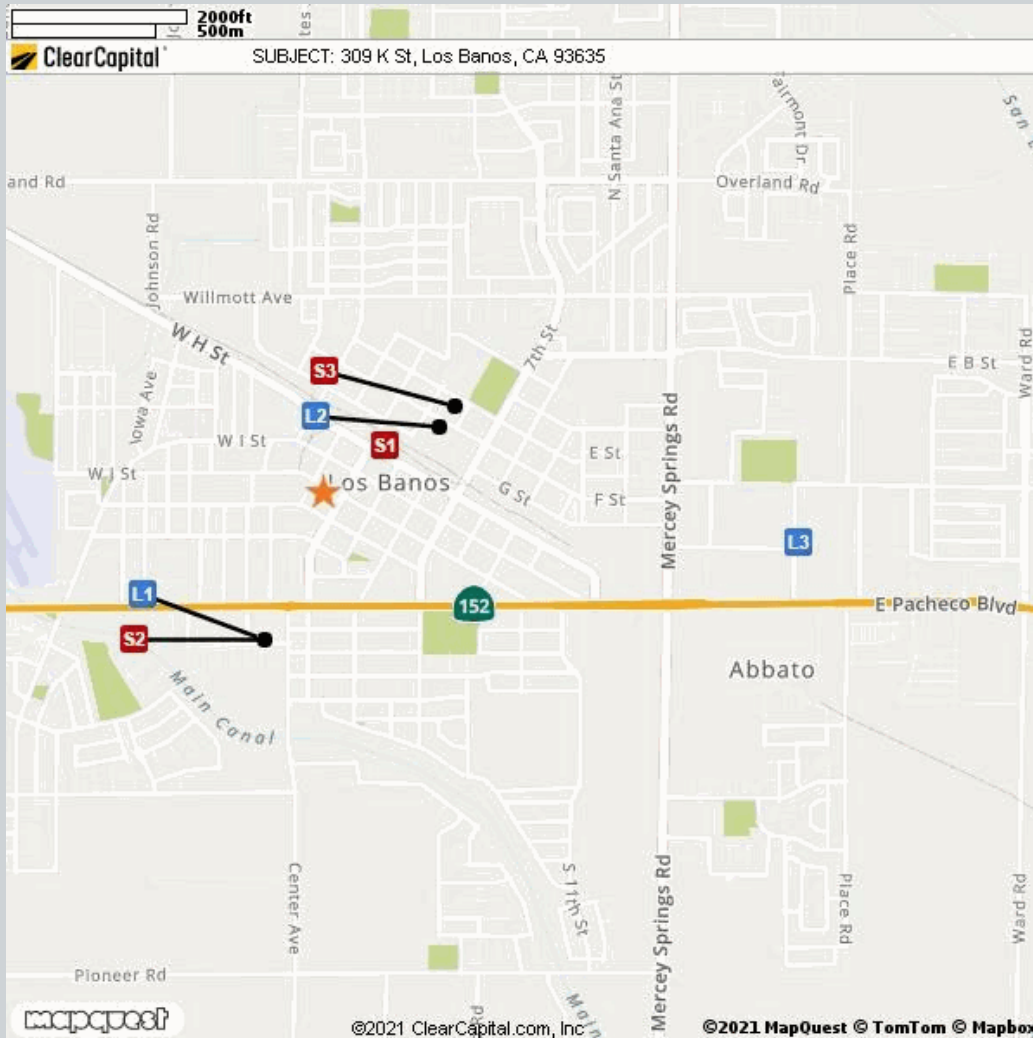
Address ★ 309 K Street, Los Banos, CA 93635

Loan Number 44690

Suggested List \$215,000

Suggested Repaired \$320,000

Sale \$215,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	309 K Street, Los Banos, CA 93635	--	Parcel Match
L1 Listing 1	48 W Adams Ave, Los Banos, CA 93635	0.36 Miles ¹	Parcel Match
L2 Listing 2	543 F St, Los Banos, CA 93635	0.44 Miles ¹	Parcel Match
L3 Listing 3	1645 Canal Farm Ln, Los Banos, CA 93635	1.33 Miles ¹	Parcel Match
S1 Sold 1	411 H St, Los Banos, CA 93635	0.24 Miles ¹	Parcel Match
S2 Sold 2	48 W Adams St, Los Banos, CA 93635	0.36 Miles ¹	Parcel Match
S3 Sold 3	549 E St, Los Banos, CA 93635	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	Karen Haas	Company/Brokerage	Freedom West Real Estate Group
License No	01709882	Address	2202 Imperial Dr Los Banos CA 93635
License Expiration	09/07/2022	License State	CA
Phone	8312076345	Email	HaasRealEstateSales@gmail.com
Broker Distance to Subject	1.81 miles	Date Signed	05/11/2021

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.