

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	1523 Brookhaven Drive, Newman, CA 95360	Order ID	7286725	Property ID	30126202
Inspection Date	05/12/2021	Date of Report	05/12/2021		
Loan Number	44783	APN	128-059-048-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stanislaus		

Tracking IDs					
Order Tracking ID	0510BPO	Tracking ID 1	0510BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	David Nemanic	Condition Comments	
R. E. Taxes	\$2,019	Subject appears to be in average condition. Property profile shows this home has 3 bedrooms and 2 baths. Family room with fireplace. Front porch. Two car attached garage. Front lawn needs servicing. Corner lot.	
Assessed Value	\$171,248		
Zoning Classification	R1		
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	
Local Economy	Stable	Homes that are in immediate area of subject also appears to be in average condition. These homes are close to schools, park and some shopping. Subject street is a mixture of single and two story homes. Newman is a small community with a population of around 11,658 as per last posted census.	
Sales Prices in this Neighborhood	Low: \$315,000 High: \$405,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1523 Brookhaven Drive	1229 Duck Blind Cir	713 Lady Slipper	610 Crevison Dr
City, State	Newman, CA	Newman, CA	Newman, CA	Newman, CA
Zip Code	95360	95360	95360	95360
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.59 ¹	0.08 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$369,900	\$299,000	\$465,000
List Price \$	--	\$369,900	\$319,500	\$465,000
Original List Date		05/11/2021	11/29/2020	05/01/2021
DOM · Cumulative DOM	-- · --	1 · 1	16 · 164	8 · 11
Age (# of years)	25	21	28	16
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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,638	1,486	1,338	1,785
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	5	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	.20 acres	.14 acres	.14 acres	.18 acres
Other	None	None	None	None

* 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** Extremely well maintained 3 bedroom 2 bathroom home in the Lucas Ranch subdivision! Home has a great floor plan and has been meticulously cared for. New vinyl plank flooring. Kitchen features tile counters, pantry closet, and gas stove. Master bathroom has double sinks, walk-in closet and separate shower stall and tub. Indoor laundry room. Recently painted interior, newer AC and water softener. Nice low maintenance landscaping and new dog run in back. No rear neighbors. Located in a quiet and established neighborhood. Close to parks and schools. This one wont last long!
- Listing 2** Lovely 3 bedroom home with granite counter tops in the kitchen, family room w/fireplace, living room and dining area. Covered front porch welcomes you to this friendly home and backyard patio and garden is a great place for BBQ's. follow COVID 19 guidelines. Masks at all times and use hand sanitizer. Went pending 12/17/2020
- Listing 3** Beautiful Ready to move in home for growing family nice big yard in a corner lot with lots of parking. A must see. Went pending 5/10/2021

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1523 Brookhaven Drive	1602 Brookhaven Dr	1140 Duck Blind Cir	1515 Armash Ct
City, State	Newman, CA	Newman, CA	Newman, CA	Newman, CA
Zip Code	95360	95360	95360	95360
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.53 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,000	\$359,000	\$384,500
List Price \$	--	\$309,000	\$359,000	\$384,500
Sale Price \$	--	\$315,000	\$359,000	\$405,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	04/16/2021	03/31/2021	03/25/2021
DOM · Cumulative DOM	-- · --	80 · 143	3 · 37	5 · 28
Age (# of years)	25	25	22	27
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 Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,638	1,440	1,486	1,789
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.20 acres	.16 acres	.14 acres	.18 acres
Other	None	None	None	None
Net Adjustment	--	+\$7,920	+\$6,080	+\$1,040
Adjusted Price	--	\$322,920	\$365,080	\$406,040

* 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** 3BED/2BATH, 1440 SQ FT LIVING AREA, 7100 SQ FT RECTANGULAR LOT, IN A VERY NICE & QUITE NEIGHBOURHOOD, ATTACHED 2 CAR GARAGE, ALL ROOM CEILING FANS, CENTRAL AIR/HEAT, GRANITE COUNTER IN KITCHEN, PANTRY IN KITCHEN, KITCHEN OPEN TO FAMILY ROOM, EATING AREA IN KITCHEN, PHONE SYSTEM CONNECTED, STORAGE, , LOT OF PARKING SPACES, RV ACCESS/PARKING, WATER LINE TO REFRIGRATOR, WATER SOFTNER & PURIFIER LEASE DOCUMENTS AVAILABLE, LAUNDARY HOOK UPS IN GARAGE, FIREPLACE, CABLE CONNECTION, FRONT YARD LANDSCAPPED, FRONT & BACK SPRINKLERS WITH SYSTEM, PORCH, PATIO, CHAIN LINK AND WOOD FENCE, SECURITY SYSTEM, TILE ROOF, CLOSE TO PUBLIC TRANSIT, CLOSE TO PARK, EXTERIOR LIGHTINGS, RAIN GUTTERS, SATELLITE DISH. HIGH SCHOOL HAS GOOD ATHLATIC REPUTATION. buyer to review 2 SOLAR SYSTEM PANELS WITH SEPRATE COMPANIES LEASE DOCUMENTS AVAILABLE. BUYER TO REVIEW AND ACCEPT SOLAR AND WATER PURIFIER LEASE.
- Sold 2** Diamond in the rough, nice floorplan perfect if you are downsizing or starting a family. Well established neighborhood close to parks and downtown. Great schools and great community.
- Sold 3** Welcome to 1515 Armash Court in Newman. Fantastic three bedroom, two and a half bath home. Walk into the formal living and dining space ideal for entertaining. Kitchen has an abundance of storage including a counter height bar perfect for casual dining. Separate family room with half bath downstairs. Large three-car garage with openers. Home is located in a court with an exceptional a lot size. RV possible and come and design your own pool in time for summer fun in the sun! Great opportunity!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Property profile doesn't show when last sold			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$350,000	\$350,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
<p>We still have shortage of inventory in some area of the Central Valley. Especially when trying to find active/pending sales. With that being said, I sometimes have to expand search area and subject criteria to find enough comps for order. Some homes stay on the market longer, especially in smaller communities. Interest rates remain low. When dealing with large square footage homes such as subject, it is sometimes hard to find comps. It is harder for some potential buyers to qualify for loan. Our economy was getting stronger, now with the Covid-19 pandemic, sales of homes will be much more difficult to sell, due many people losing their jobs. Not a lot of sales activity in this small community of Newman. All sold comps are considered in determining a suggested market price.</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



Street

Listing Photos

L1 1229 Duck Blind Cir
Newman, CA 95360



Front

L2 713 Lady Slipper
Newman, CA 95360



Front

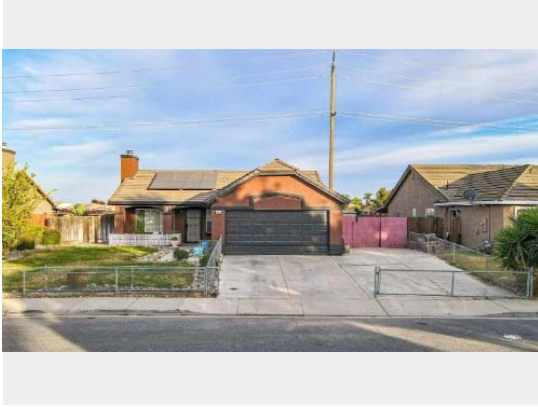
L3 610 Crevison Dr
Newman, CA 95360



Front

Sales Photos

S1 1602 Brookhaven Dr
Newman, CA 95360



Front

S2 1140 Duck Blind Cir
Newman, CA 95360



Front

S3 1515 Armash Ct
Newman, CA 95360



Front

ClearMaps Addendum

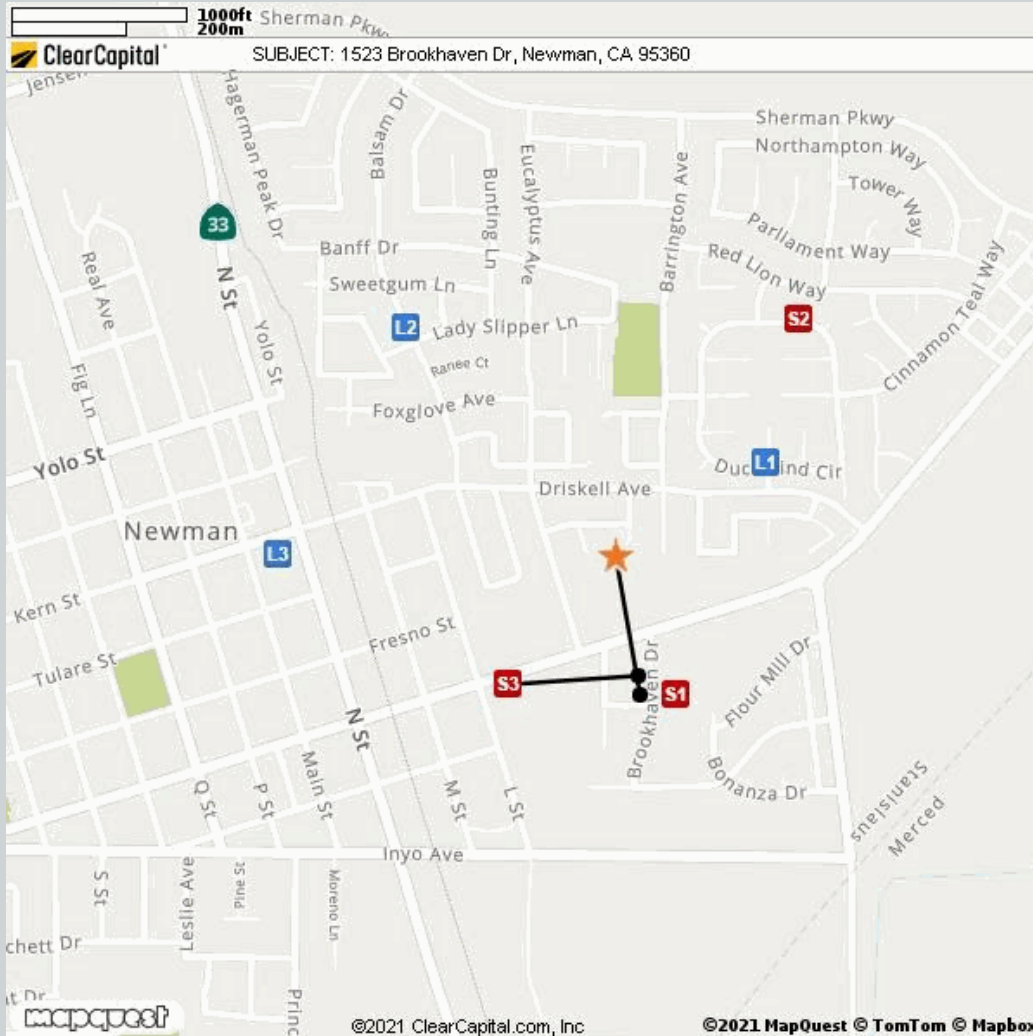
Address ★ 1523 Brookhaven Drive, Newman, CA 95360

Loan Number 44783

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1523 Brookhaven Drive, Newman, CA 95360	--	Parcel Match
L1 Listing 1	1229 Duck Blind Cir, Newman, CA 95360	0.33 Miles ¹	Parcel Match
L2 Listing 2	713 Lady Slipper, Newman, CA 95360	0.59 Miles ¹	Parcel Match
L3 Listing 3	610 Crevison Dr, Newman, CA 95360	0.08 Miles ²	Unknown Street Address
S1 Sold 1	1602 Brookhaven Dr, Newman, CA 95360	0.04 Miles ¹	Parcel Match
S2 Sold 2	1140 Duck Blind Cir, Newman, CA 95360	0.53 Miles ¹	Parcel Match
S3 Sold 3	1515 Armash Ct, Newman, CA 95360	0.03 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	Larry Eppers	Company/Brokerage	Century 21 M&M
License No	00954702	Address	2645 Oppelt Way Turlock CA 95380
License Expiration	03/15/2023	License State	CA
Phone	2094803951	Email	leppersw@gmail.com
Broker Distance to Subject	16.38 miles	Date Signed	05/12/2021

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.