

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.

<b>Address</b>	725 S 3rd Street, Kerman, CA 93630	<b>Order ID</b>	7595018	<b>Property ID</b>	31110721
<b>Inspection Date</b>	09/20/2021	<b>Date of Report</b>	09/20/2021		
<b>Loan Number</b>	46368	<b>APN</b>	023-172-05S		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	0917BPO	<b>Tracking ID 1</b>	0917BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Gomez Suzie	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,479	Subject is only partially visible from the road but viewable portion appears to have no damage but some exterior wear including siding, paint and trim. Comp roof looks good. Landscaping is healthy but needs maintenance. Subject will be considered in average condition overall	
<b>Assessed Value</b>	\$136,300		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject location is an older traditional suburban neighborhood of single story bungalow/cottage style SFRs. Higher and stable % of rentals and low REO/SS activity. Extremely low inventory within the subject immediate neighborhood. Close to all schools and services.	
<b>Sales Prices in this Neighborhood</b>	Low: \$167,000 High: \$337,500		
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	725 S 3rd Street	838 S Del Norte Ave	15100 W E St	15421 W C St
City, State	Kerman, CA	Kerman, CA	Kerman, CA	Kerman, CA
Zip Code	93630	93630	93630	93630
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 <sup>1</sup>	0.09 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$300,000	\$350,000	\$345,000
List Price \$	--	\$300,000	\$300,000	\$330,000
Original List Date		08/07/2021	06/04/2021	06/02/2021
DOM · Cumulative DOM	-- · --	5 · 44	74 · 108	41 · 110
Age (# of years)	93	58	95	60
Condition	Average	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 Bungalow/Cottage	1 Story Ranch/Rambler	1 Story Bungalow/Cottage	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,572	1,456	1,424	1,630
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	8 · 4 · 2	8 · 4 · 2
Total Room #	6	7	0	0
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.14 acres	.30 acres	.21 acres
Other	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Marketing Remark This home is located in an established quiet neighborhood of Kerman! This home features 3 Bedrooms, 2 Baths, along with a great room off of the kitchen area. The hall bathroom has been updated to include a backsplash over the sink, along with a tiled shower. The backyard has an enclosed patio, but can be opened up for additional space in the backyard. Schedule a showing with your Realtor soon before it's gone!
- Listing 2** Marketing Remark Great opportunity to buy in Kerman. With limited availability this house won't last long. Lot behind is included.
- Listing 3** Marketing Remark Home is BACK on the market clean and READY!!! Beautiful well maintained home in Kerman 3 houses down from Wooten park. Incredible large lot of over 9,000sqft with almost 100 rose bushes. It has 4 bedroom's 2 bathrooms, a dining room, wonderful family room that leads to the oversized enclosed patio. Kitchen has an electric stove but also has gas hook ups. There are 2 hot water heaters, 1 attached directly to owned solar and 2nd solar thru Viviant with a Pay per use agreement. AC installed a few years ago and a Mr. Cool Water cooler. Home has access ramp and hand rails. Drive way is long enough to park boat, camper and other toys or multiple cars.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	725 S 3rd Street	15185 W D St	845 S 1st St	872 S 3rd St
<b>City, State</b>	Kerman, CA	Kerman, CA	Kerman, CA	Kerman, CA
<b>Zip Code</b>	93630	93630	93630	93630
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.06 <sup>1</sup>	0.19 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$250,000	\$270,000	\$269,950
<b>List Price \$</b>	--	\$250,000	\$285,000	\$269,950
<b>Sale Price \$</b>	--	\$250,000	\$285,000	\$250,000
<b>Type of Financing</b>	--	Usda	Fha	Conventional
<b>Date of Sale</b>	--	08/01/2021	08/06/2021	09/16/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 36	3 · 36	31 · 83
<b>Age (# of years)</b>	93	101	60	81
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Auction	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Bungalow/Cottage	1 Story Bungalow/Cottage	1 Story Ranch/Rambler	1 Story Bungalow/Cottage
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,572	1,341	1,288	1,272
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 1 · 1	3 · 2
<b>Total Room #</b>	6	7	6	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	None	Attached 2 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.16 acres	.29 acres	.17 acres	.16 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$11,085	-\$960	+\$12,500
<b>Adjusted Price</b>	--	\$261,085	\$284,040	\$262,500

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Marketing Remark Great house for 1st time homebuyer. This home is the oldest home in Kerman. Living rm, dining rm, kitchen have laminate flooring. Bedrooms, 2 bathrooms, new laminate flooring. Living rm, dining rm, kitchen and 1 bathroom have been painted. Master bath has been updated. Value adjustments included for GLA @ 35/sf +8085, garage @ 2500/stall +5000 and bath -3000. Total adjustment +11085
- Sold 2** Marketing Remark Ready, Set, Sell, Wonderful home in an established neighborhood. 3 Bedrooms 1 1/2 bathrooms with some modern touches. Dual pane windows, painted cabinets with modern hardware, flooring is newer. Large entry room with separate family room off the kitchen area. Home does have wood flooring under the carpet areas. Great back yard with additional 2 sheds and shade structure. Still room for you to make your own improvements and upgrade how you want it, buildable equity! Call your Realtor today to schedule a showing. Value adjustments included for GLA @ 35/sf +9940, age @200/yr +6600, 1/2 bath -2500 and condition -15K . Total adjustment -960
- Sold 3** Marketing Remark Cozy and comfortable with two bedrooms and one bathroom in the main house. Large detached bonus room with bathroom ideal for guests or entertainment or a mother-in-law set up. Come take a look. Terms to please. Value adjustments included for GLA @ 35/sf +10500, garage @ 2500/stall +5000 and bath -3000. Total adjustment +12500

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Per MLS and tax records, last market sale on 8/26/2003 for 132000.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$265,900	\$265,900
<b>Sales Price</b>	\$265,000	\$265,000
<b>30 Day Price</b>	\$259,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subject is in average-good As-Is market condition and will likely qualify for all financing. No repairs required or recommended. Subject immediate market area has limited current inventory for any sales type and some criteria expanded to produce most suitable non-short sale comps. Only 3 list comps with GLA from 1200-1750sf, under .50 acres and built prior to 1995 available within 3 miles. All are included in this report. Value conclusion is heavily weighted to the adjusted average of all sold comps and SC1 as the most equal in most features.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** 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** 838 S Del Norte Ave  
Kerman, CA 93630



Front

**L2** 15100 W E St  
Kerman, CA 93630



Front

**L3** 15421 W C St  
Kerman, CA 93630



Front

## Sales Photos

**S1** 15185 W D St  
Kerman, CA 93630



Front

**S2** 845 S 1St St  
Kerman, CA 93630



Front

**S3** 872 S 3rd St  
Kerman, CA 93630



Front

### ClearMaps Addendum

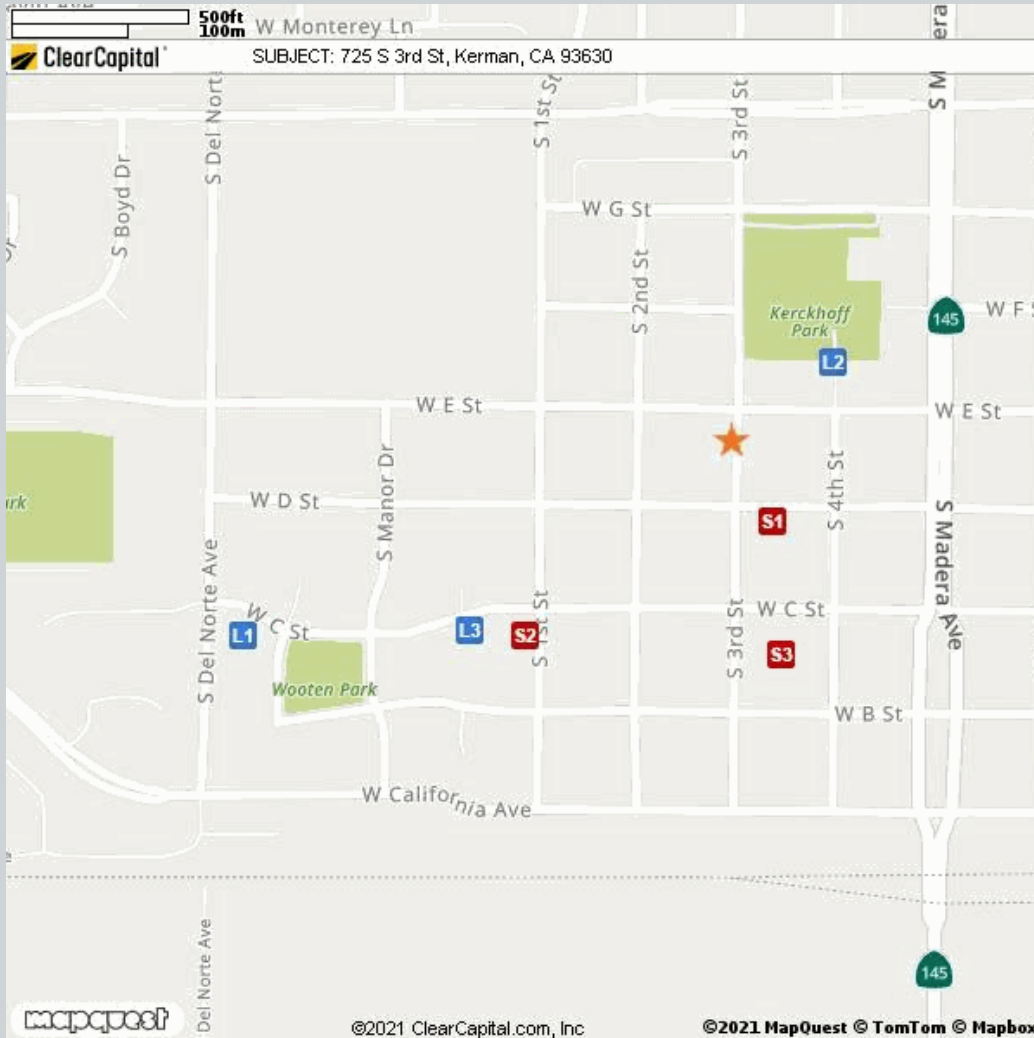
**Address** ★ 725 S 3rd Street, Kerman, CA 93630

**Loan Number** 46368

**Suggested List** \$265,900

**Suggested Repaired** \$265,900

**Sale** \$265,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	725 S 3rd Street, Kerman, CA 93630	--	Parcel Match
L1 Listing 1	838 S Del Norte Ave, Kerman, CA 93630	0.35 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	15100 W E St, Kerman, CA 93630	0.09 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15421 W C St, Kerman, CA 93630	0.22 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	15185 W D St, Kerman, CA 93630	0.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	845 S 1st St, Kerman, CA 93630	0.19 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	872 S 3rd St, Kerman, CA 93630	0.15 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Andrea Phillips	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01849127	<b>Address</b>	146 W CORTLAND AVE FRESNO CA 93705
<b>License Expiration</b>	10/19/2024	<b>License State</b>	CA
<b>Phone</b>	5595145004	<b>Email</b>	reoteamkw2009@gmail.com
<b>Broker Distance to Subject</b>	14.36 miles	<b>Date Signed</b>	09/20/2021

*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:**

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