

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	793 S 12th Street, Kerman, CALIFORNIA 93630	Order ID	7772052	Property ID	31700972
Inspection Date	11/26/2021	Date of Report	11/27/2021		
Loan Number	47114	APN	023-323-28S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	1124BPO	Tracking ID 1	1124BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Casas Juan	Condition Comments Subject exterior has no visible or obvious damage some evident wear including stucco, paint and trim. The comp roof looks ok and the landscaping is generally maintained. Subject is in average condition overall.
R. E. Taxes	\$611	
Assessed Value	\$52,013	
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 Subject location is an older traditional neighborhood of single story ranch/rambler style SFRs on average size lots. Very low and stable % of rentals and no current REO/SS activity. This area has a variety of home styles and ages but most compete for basic features. Close to all schools and services.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$337,500	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	793 S 12th Street	388 S Olympic St	15420 W C St	920 S 2nd St
City, State	Kerman, CALIFORNIA	Kerman, CA	Kerman, CA	Kerman, CA
Zip Code	93630	93630	93630	93630
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.76 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$299,900	\$278,000
List Price \$	--	\$310,000	\$299,900	\$269,500
Original List Date		10/15/2021	10/21/2021	09/13/2021
DOM · Cumulative DOM	-- · --	1 · 43	3 · 37	43 · 75
Age (# of years)	48	24	47	96
Condition	Average	Good	Good	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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Cottage/Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,008	1,294	1,341	1,025
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 1
Total Room #	7	8	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.19 acres	.18 acres	.16 acres
Other	--	--	--	--

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Marketing Remark Great for first time home buyer! Agent-Only Rmrks Sale Pending

Listing 2 Marketing Remark Just Listed!! Gorgeous 3 BDM, 2BA home located in Kerman in a cul-de-sac. This home showcases like a model! The Home Features an Open Floor Plan with a Lg Family Room, Dining Room, Beautiful Wood Plantation Shutters and Abundance of Natural Light. All the bedrooms are spacious with Great Closet Space. As you enter the backyard you will be Amazed by the Lot!! There is a Tuff Shed, Room for a Pool and For your Animals. This home is fantastic and a must see!! Schedule your showing today!!!

Listing 3 Marketing Remark A perfect starter home. Granite kitchen, large backyard and a nice west Kerman location.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	793 S 12th Street	15452 W A St	873 S Vineland Ave	14852 Sw Middleton
City, State	Kerman, CALIFORNIA	Kerman, CA	Kerman, CA	Kerman, CA
Zip Code	93630	93630	93630	93630
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.08 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$249,950	\$269,000
List Price \$	--	\$250,000	\$249,950	\$275,000
Sale Price \$	--	\$268,000	\$260,000	\$255,000
Type of Financing	--	Conventional	Fha	Usda
Date of Sale	--	06/21/2021	08/09/2021	07/16/2021
DOM · Cumulative DOM	-- · --	3 · 45	6 · 38	21 · 113
Age (# of years)	48	60	43	48
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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,008	1,008	1,008	1,238
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	3 · 1 · 1
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 1 Car	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	.15 acres	.14 acres	.14 acres	.15 acres
Other	--	--	--	--
Net Adjustment	--	+\$1,000	-\$2,500	-\$9,400
Adjusted Price	--	\$269,000	\$257,500	\$245,600

* Sold 2 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** Marketing Remark Cute.. Cute.. Cute.. Home in Kerman CA. This 3 Bed 1 Bath has a spacious feel to it and has great curb appeal. The owner takes lots of pride in its style and texture throughout the home. The rooms have new laminate floorings and the rest of the house has tile throughout. All rooms have newer ceiling fans and the kitchen has tons of cabinet space for those that love to cook. The roof on this home is less than 1 year old. Get creative with the backyard because you have a flat dirt landscape ready for you to transform the back into your own oasis. It has new fencing on two sides of the backyard and a covered patio ready for your summer BBQs. Take a look at this home, you wont be disappointed. Value adjustments included for bath +3500 and garage @ 2500/stall -2500. Total adjustment +1000
- Sold 2** Marketing Remark ready to move in new wood flooring new carpet new kitchen new paint new bathroom tile in the bathrooms you have to come and see this beautiful and very affordable house too. Value adjustments included for garage @ 2500/stall -2500. Total adjustment -2500
- Sold 3** Marketing Remark Very cute 3 bedroom 1.5 bath home in central Kerman. Perfect for first time home buyer or investor. Tenant occupied, please do not disturb. Value adjustments included for bath +3500, GLA @ 30/sf -6900 1/2 bath -2500 and garage @ 2500/stall -2500. Total adjustment -9400

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No MLS history found. Per tax records, last transfer on 10/16/2017 as a dissolution-no value given				
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	\$259,900	\$259,900
Sales Price	\$259,000	\$259,000
30 Day Price	\$247,500	--
Comments Regarding Pricing Strategy		
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 extremely limited current inventory for any sales type and radius and some criteria expanded to produce most suitable non- short sale comps. Only 3 list comps with GLA from 800-1350sf available within 1 mile. All are included in this report.		

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 388 S Olympic St
Kerman, CA 93630



Front

L2 15420 W C St
Kerman, CA 93630



Front

L3 920 S 2nd St
Kerman, CA 93630



Front

Sales Photos

S1 15452 W A St
Kerman, CA 93630



Front

S2 873 S Vineland Ave
Kerman, CA 93630



Front

S3 14852 SW Middleton
Kerman, CA 93630



Front

ClearMaps Addendum

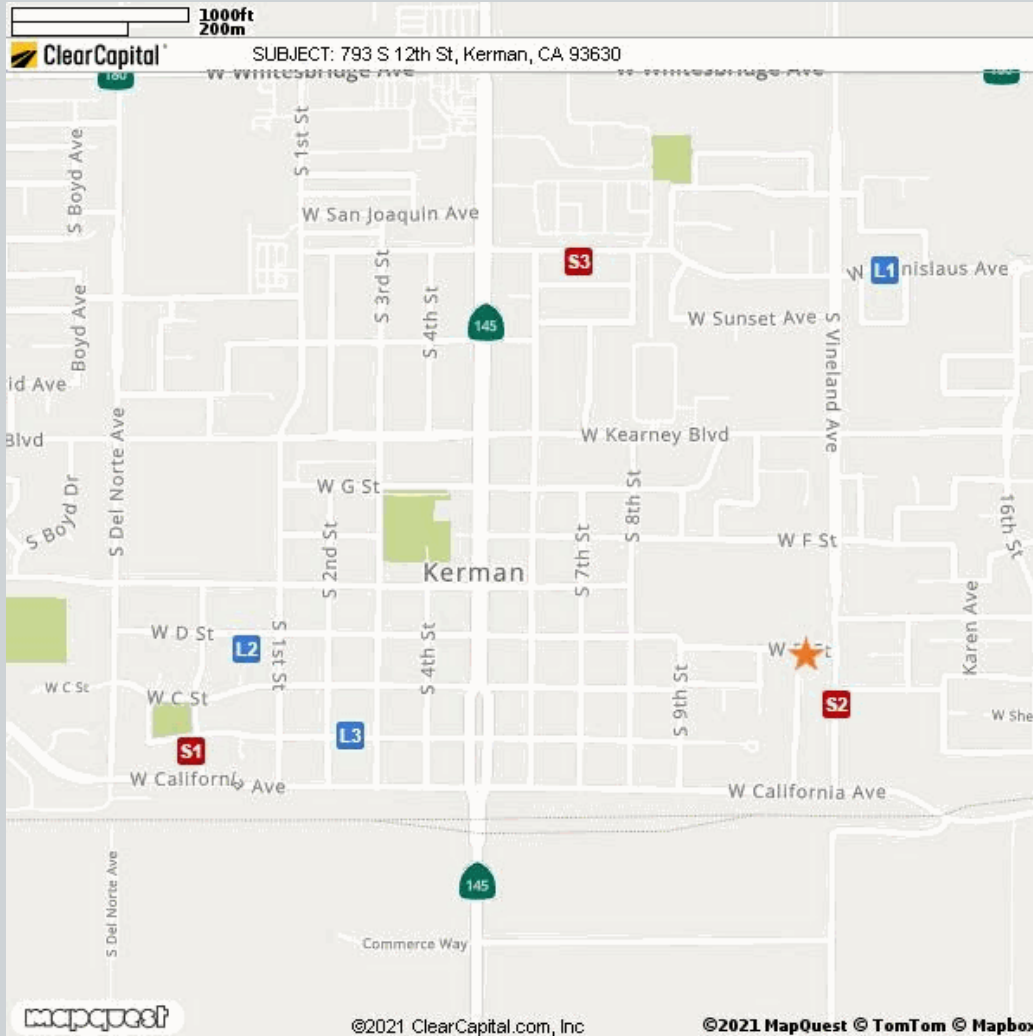
Address ★ 793 S 12th Street, Kerman, CALIFORNIA 93630

Loan Number 47114

Suggested List \$259,900

Suggested Repaired \$259,900

Sale \$259,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	793 S 12th Street, Kerman, California 93630	--	Parcel Match
L1 Listing 1	388 S Olympic St, Kerman, CA 93630	0.55 Miles ¹	Parcel Match
L2 Listing 2	15420 W C St, Kerman, CA 93630	0.76 Miles ¹	Parcel Match
L3 Listing 3	920 S 2nd St, Kerman, CA 93630	0.62 Miles ¹	Parcel Match
S1 Sold 1	15452 W A St, Kerman, CA 93630	0.85 Miles ¹	Parcel Match
S2 Sold 2	873 S Vineland Ave, Kerman, CA 93630	0.08 Miles ¹	Parcel Match
S3 Sold 3	14852 Sw Middleton, Kerman, CA 93630	0.63 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	Andrea Phillips	Company/Brokerage	HomeSmart PV and Associates
License No	01849127	Address	146 W CORTLAND AVE FRESNO CA 93705
License Expiration	10/19/2024	License State	CA
Phone	5595145004	Email	reoteamkw2009@gmail.com
Broker Distance to Subject	13.83 miles	Date Signed	11/27/2021

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.