

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	7007 Morain Drive, Sanger, CA 93657	Order ID	8059274	Property ID	32395342
Inspection Date	03/19/2022	Date of Report	03/20/2022		
Loan Number	48854	APN	16038201S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	03.18.22 BPO	Tracking ID 1	03.18.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	HOCKERSMITH KENNETH L & BRENDA D TR	Condition Comments The subject appears maintained and there were no repairs noted at the time of this inspection. The property is fully fenced. It has good views of the local valley and mountains. There were no negative influences noted in the subject's area. There was one active listing found that is a REO, that is comparable. There were no boarded up or abandoned homes in the neighborhood.
R. E. Taxes	\$2,632	
Assessed Value	\$235,000	
Zoning Classification	Residential AE5	
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	Wonder Valley Home Owner's Association	
Association Fees	\$50 / Year (Other: Free range for horses and cattle, bridle path for riding horses, clubhouse)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments There are good views of the mountains around the valley and mountains from the area. There is a Home Owner's Association, which provides a club house, fishing rights to club pond, bridle trail and open range for cattle and horses. There are HOA fees of \$50 per year. There is near access to the Kings River and Pine Flat Lake. There are all amenities available, schools, shopping and public services.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$350,000 High: \$415,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	7007 Morain Drive	7385 Pinto Dr	6265 Bellows Dr	7277 Coyote Trail Rd
City, State	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.73 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$379,900	\$425,000	\$390,000
List Price \$	--	\$379,900	\$389,999	\$390,000
Original List Date		01/22/2022	08/17/2021	01/26/2022
DOM · Cumulative DOM	-- · --	40 · 57	207 · 215	24 · 53
Age (# of years)	16	37	19	38
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,664	1,800	1,848	1,680
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 1 Car	None	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	--	--
Lot Size	1.47 acres	2.32 acres	1.5 acres	4.50 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.

Current Listings - Cont.

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

- Listing 1** This active listing is 1/2 mile from the subject. It is 21 years older and it is 136 sq ft larger. It has the same bed/bath count as the subject. It has a rock framed fireplace. It is located at the end of a cul de sac lot that is larger than the subject's. It also has covered wood decking for the back porch, overlooking a in ground pool and in ground spa. It also has a owned solar system. Superior amenities to the subject. HOA fees \$50 per year.
- Listing 2** This active listing is within 1 mile of the subject. It is 3 years older and it has 184 sq ft more than the subject. It has 1 more bedroom and it also has a converted garage into a bonus/office room. The kitchen has tile counter tops and the home is well maintained with no recent upgrades for marketing. It has a free standing wood stove. It has a large covered front patio and several storage sheds. It is on the same size lot as the subject. The comparable listing has had 3 price reductions, Similar age and lot size. HOA fees of \$50 per year.
- Listing 3** This active listing is also within 1 mile of the subject. It is a 2 story home. It is 22 years older than the subject. It is 16 sq ft larger and it has the same bed/bath count. It has a large free standing wood stove, It has a attached 2 car carport that has a covered balcony that is attached to the 2nd story of the home. There is also a 1 car detached garage. It is located on approximately 3 more acres of land on a cul de sac street. The home has had no upgrades for marketing. It has carpet and vinyl flooring. It also has a free standing wood stove. Similar sq ft and bed/bath count. HOA fees of \$50 per year.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	7007 Morain Drive	7076 Morain Dr	6836 Lupine Dr	7453 Live Oak Dr
City, State	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.23 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$435,000	\$350,000	\$369,000
List Price \$	--	\$414,000	\$350,000	\$369,000
Sale Price \$	--	\$415,000	\$350,000	\$369,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/03/2021	10/14/2021	03/04/2022
DOM · Cumulative DOM	-- · --	131 · 159	9 · 43	35 · 134
Age (# of years)	16	29	44	17
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	2 Stories Ranch	2 Stories Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,664	1,905	1,517	1,846
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	4 · 2
Total Room #	6	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	1.47 acres	1.5 acres	1.72 acres	1.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$8,825	-\$5,025	-\$7,450
Adjusted Price	--	\$406,175	\$344,975	\$361,550

* 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** This sold listing is used due to near proximity, on the same road. It is a 2 story home that is 13 years older, and it has 241 sq ft more than the subject, which is 91 sq ft over the desired bracket but used due to proximity. It has 1/2 more bathroom and it also had a leased solar system and a free standing wood stove. The home was well maintained and had granite counter tops in the kitchen. It is located on the same lot size as the subject. It sold Conventional financing with no seller concessions. It is adjusted for newer age -1300, larger Gla -6025 and 1/2 bath more -1500. HOA fees of \$50 per year.
- Sold 2** This sold listing is located within 1/4 mile of the subject. This sold listing is a 2 story home and it is 28 years older and it is 147 sq ft smaller than the subject. It has the same bed/bath count as the subject. It has 1 less garage space than the subject. The home also had a owned solar system. It has a floor to ceiling rock fireplace. The entire property is fenced and gated. It was well maintained and had been upgraded through the years. It had extra cement on the side of the home for RV parking. It sold Conventional financing with \$8,000 paid in seller concessions. It is adjusted for older age +2800, smaller Gla +3675, 1 garage space less +1500, owned solar system -5000 and BCC -8000. HOA fees of \$50 per year.
- Sold 3** This sold listing is also within 1 mile of the subject and recent sold date. It is 1 year older, and it is 182 sq ft larger than the subject. It has 1 more bedroom and the same bath count. It also has an attached 2 car garage. It has a living room and bonus room, that could be a family room or office. The kitchen has tile counter tops. There were no upgrades for marketing. The back yard had a large uncovered patio and extra cement on the side for RV or boat parking. It is also located on a similar size lot It sold Conventional financing with no seller concessions. It is adjusted for older age +100, larger Gla -4550 and 1 more bedroom -3000. Recent Sold date. HOA fees of \$50 per year.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None.					
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	\$380,000	\$380,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$370,000	--
Comments Regarding Pricing Strategy		
<p>The search for comparable listings started with a radius search from the subject to 1 mile, using a 20% Gla bracket of 1332-1996, 20 year age bracket and 2-4 bedrooms. The parameter is expanded is for age, Sold # 2 and Act # 1 and 3 are all older than 20 years. Also expanded for Sold # 1, which is 91 sq ft over the Gla bracket but used due to being on the same street. All are on similar size lots except Act # 3, which is 3 acres larger. The adjustments made for the Sold listings are: age \$100 per sq ft, Gla \$25 per sq ft, bedroom \$3000, 1/2 bathroom \$1500, garage space \$1500 and owned solar system \$5000. Seller concessions paid by Sold # 2. Both the Sold and also the Active listings are weighed heavily in the suggested list price. The comparable Active listings have a bracket of \$379,000-\$390,000 and the adjusted Sold listings bracket of \$344,975-406,175. Sold # 2 and 3 are used in the price conclusion due to similar sq ft.</p>		

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.

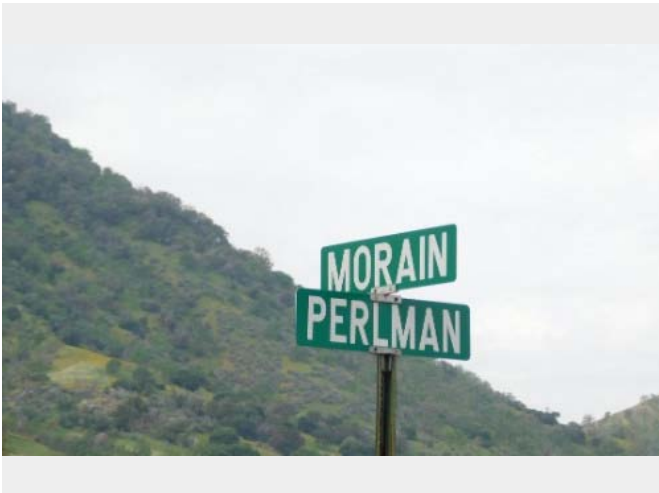
Subject Photos



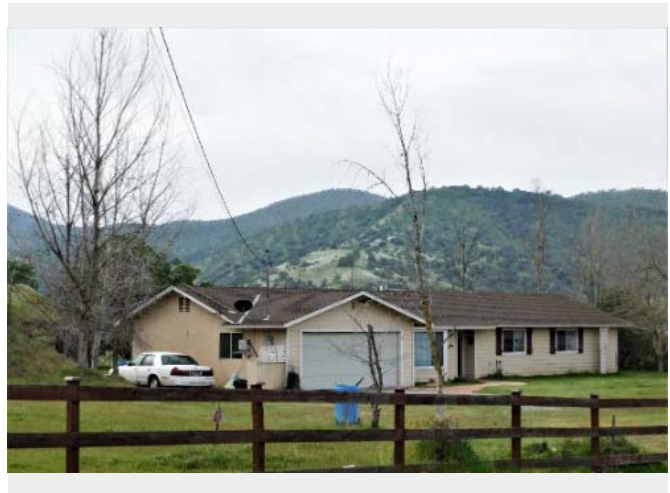
Front



Address Verification



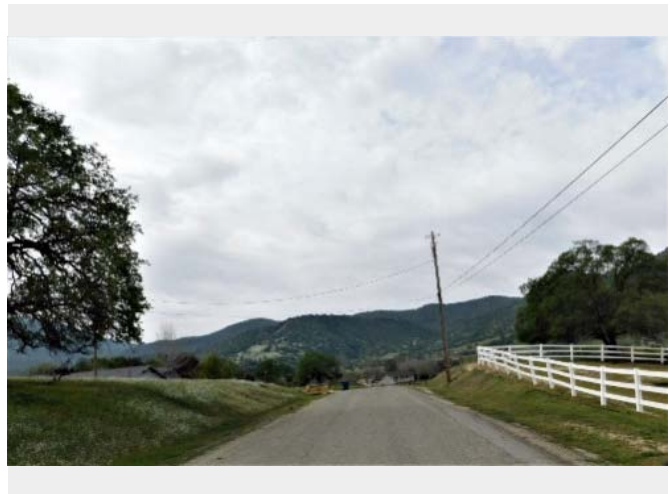
Address Verification



Side



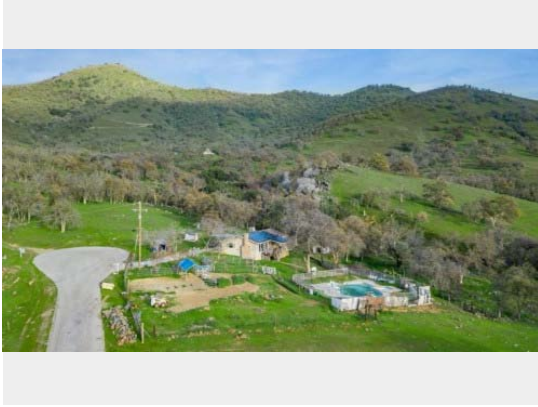
Side



Street

Listing Photos

L1 7385 Pinto Dr
Sanger, CA 93657



Front

L2 6265 Bellows Dr
Sanger, CA 93657



Front

L3 7277 Coyote Trail Rd
Sanger, CA 93657



Front

Sales Photos

S1 7076 Morain Dr
Sanger, CA 93657



Front

S2 6836 Lupine Dr
Sanger, CA 93657



Front

S3 7453 Live Oak Dr
Sanger, CA 93657



Front

ClearMaps Addendum

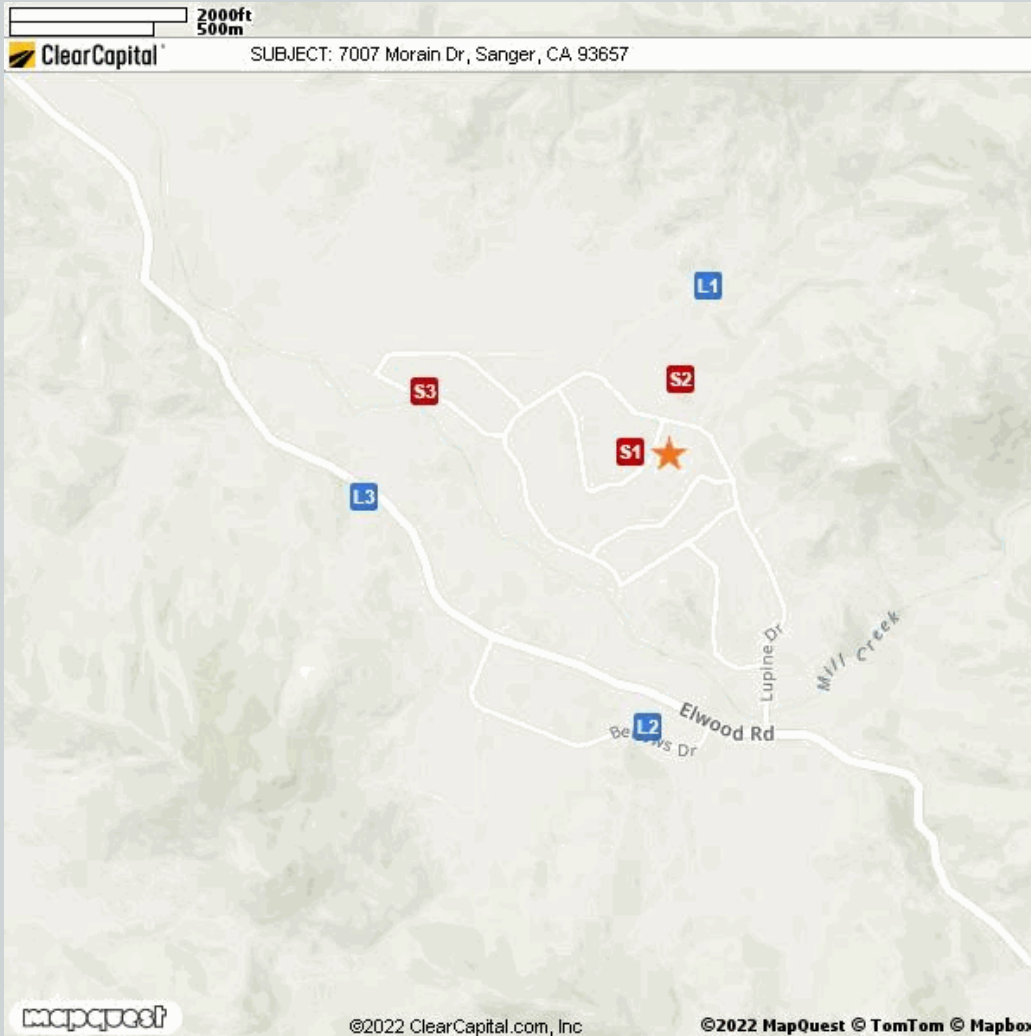
Address ★ 7007 Morain Drive, Sanger, CA 93657

Loan Number 48854

Suggested List \$380,000

Suggested Repaired \$380,000

Sale \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7007 Morain Drive, Sanger, CA 93657	--	Parcel Match
L1 Listing 1	7385 Pinto Dr, Sanger, CA 93657	0.50 Miles ¹	Parcel Match
L2 Listing 2	6265 Bellows Dr, Sanger, CA 93657	0.73 Miles ¹	Parcel Match
L3 Listing 3	7277 Coyote Trail Rd, Sanger, CA 93657	0.82 Miles ¹	Street Centerline Match
S1 Sold 1	7076 Morain Dr, Sanger, CA 93657	0.09 Miles ¹	Parcel Match
S2 Sold 2	6836 Lupine Dr, Sanger, CA 93657	0.23 Miles ¹	Parcel Match
S3 Sold 3	7453 Live Oak Dr, Sanger, CA 93657	0.67 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	Gina Gentili	Company/Brokerage	Century 21 Dan Cheney Inc..
License No	01213531	Address	20395 Sumner Ave Reedley CA 93654
License Expiration	10/08/2024	License State	CA
Phone	5592808063	Email	ginagentili@aol.com
Broker Distance to Subject	13.60 miles	Date Signed	03/20/2022

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.