

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	1506 Dena Way, Santa Maria, CA 93454	Order ID	8215561	Property ID	32766376
Inspection Date	05/19/2022	Date of Report	05/20/2022		
Loan Number	49482	APN	128-032-025		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Barbara		

Tracking IDs					
Order Tracking ID	05.19.22 BPO	Tracking ID 1	05.19.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	PETER WITTLIEB	<p>Legal Description: TR 05270 UNIT 1 PALISADE ESTATES. The subject is an older, single story, Ranch/Rambler style home in older non gated neighborhood in Santa Maria just south of Alvin Avenue, north of Main Street, just east of N Miller Street and east of the 101 Freeway. 3/2 bedrooms/bath home with 1,525 sq. foot GLA. (5) room count per tax records. Estimated C5 condition rating per inspection and recent MLS sale information. Quality of construction is Q4 rating. Attached (2) car garage. Multiple items noted for repair at exterior. The subjects roof is sheeted with plastic sheeting - roof is speculated to leak. Roof life appears to be over - the subject needs new roofing. Exterior paint has damage. Stucco damage noted. Exterior paint recommended. Fencing needs mending. Cost to cure exterior paint, repair wood fencing and roof replacement estimated to be \$24,575. Per recent MLS sale, interior has undergone some updating since original build. Neighborhood views only. No adverse influences. The subject has overgrown vegetation at front of property that blocks full front view from the street. The subject conforms in quality of construction, age, architectural style and size to the surrounding homes in its neighborhood. The subject is a fixer and in the lower tier of value for its neighborhood in its "AS-IS" condition. The subjects ...</p>
R. E. Taxes	\$2,109	
Assessed Value	\$197,351	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$24,575	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$24,575	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	<p>Non gated neighborhood in northeast Santa Maria, east of the 101 Freeway and south of Donovan Road near Tunnell Elementary School. Close to Donovan Park. The subjects neighborhood consists of modest, single story and two story, Ranch style, detached SFR homes. Fee simple land. No HOA. Close to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is minimal in this area in the current market. Neighborhood is stable and desirable. Demand continues to exceed supply with abbreviated marketing time under (30) days. A shortage of...</p>
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$428,000 High: \$720,400	
Market for this type of property	Increased 9 % in the past 6 months.	
Normal Marketing Days	<30	

Condition Comments

Legal Description: TR 05270 UNIT 1 PALISADE ESTATES. The subject is an older, single story, Ranch/Rambler style home in older non gated neighborhood in Santa Maria just south of Alvin Avenue, north of Main Street, just east of N Miller Street and east of the 101 Freeway. 3/2 bedrooms/bath home with 1,525 sq. foot GLA. (5) room count per tax records. Estimated C5 condition rating per inspection and recent MLS sale information. Quality of construction is Q4 rating. Attached (2) car garage. Multiple items noted for repair at exterior. The subjects roof is sheeted with plastic sheeting - roof is speculated to leak. Roof life appears to be over - the subject needs new roofing. Exterior paint has damage. Stucco damage noted. Exterior paint recommended. Fencing needs mending. Cost to cure exterior paint, repair wood fencing and roof replacement estimated to be \$24,575. Per recent MLS sale, interior has undergone some updating since original build. Neighborhood views only. No adverse influences. The subject has overgrown vegetation at front of property that blocks full front view from the street. The subject conforms in quality of construction, age, architectural style and size to the surrounding homes in its neighborhood. The subject is a fixer and in the lower tier of value for its neighborhood in its "AS-IS" condition. The subjects condition does not conform to the surrounding homes in its neighborhood which are in superior average or good condition.

Neighborhood Comments

Non gated neighborhood in northeast Santa Maria, east of the 101 Freeway and south of Donovan Road near Tunnell Elementary School. Close to Donovan Park. The subjects neighborhood consists of modest, single story and two story, Ranch style, detached SFR homes. Fee simple land. No HOA. Close to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is minimal in this area in the current market. Neighborhood is stable and desirable. Demand continues to exceed supply with abbreviated marketing time under (30) days. A shortage of available housing inventory remains with stable buyer demand. Sales prices have risen rapidly in all areas of Santa Maria in the past (6) months. The subject conforms to the surrounding homes in its neighborhood in age, architectural style, size and quality. Buyer demand remains stable. There is a current shortage of rental housing throughout Santa Maria in the current market.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1506 Dena Way	316 E Taft Street	1108 E Donovan Road	908 Grapevine Road
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93454	93454	93454	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.34 ¹	0.40 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$465,000	\$499,900	\$550,000
List Price \$	--	\$465,000	\$515,000	\$550,000
Original List Date		04/19/2022	12/06/2021	05/20/2022
DOM · Cumulative DOM	-- · --	31 · 31	165 · 165	0 · 0
Age (# of years)	40	60	61	37
Condition	Fair	Fair	Average	Average
Sales Type	--	Investor	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road	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	1,525	1,330	1,451	1,419
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
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	0.15 acres	0.14 acres	0.14 acres	0.14 acres
Other	Fixer	Needs New Roof + Paint	Updated Kitchen , Corner Lot	New Roof in 2018

* 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** List #1 is a tenant occupied, investor sale per MLS information. List #1 is located approximately 1.34 miles away from the subject in Santa Maria in a older residential neighborhood of SFR homes. Comp over 0.50 miles away from the subject was used in report due to low inventory of available homes for sale in Santa Maria and comparables that match the subjects profile. Single story, Ranch/Rambler style architecture like the subject. List #1 was built in 1962 and is a (20) year older home than the subject. Same (3) bedroom count. List #1 has the same (2) bathroom count as the subject. Same (6) room count as the subject. List #1 has a smaller sized floor plan with inferior GLA values to the subject. Condition ratings are estimated to be similar - both C5 condition (fair) rating. List #1 needs a new roof and other cosmetic repairs like the subject. List #1 has an attached (2) car garage like the subject. Both homes have fenced and landscaped yards. View amenities are similar - both List #1 and the subject have neighborhood views only. Both homes have similar lot location values with no adverse influences, with edge to the subject as it is located in a more desirable neighborhood in Santa Maria. List #1 has a similar sized 0.14 acre lot and similar lot and land value to the subject, with edge to the subject. With adjustments, List #1 is estimated to have similar fair market resale value to the subject as profiles are similar. Resale values are estimated to be in range with adjustments, with edge to the subjects for its newer age of construction, superior GLA values, superior neighborhood lot location value and slightly superior sized lot. As conditions are similar, List #1 resale value is estimated to be in range of the subject, despite its distance to the subject. Edge to the subject.
- Listing 2** List #2 is a tenant occupied, investor sale per MLS information. List #2 is located in the same general neighborhood of SFR homes as the subject, approximately 0.40 miles away from the subject. Older age of construction - List #2 was built in 1961 and is a (21) year older home than the subject. Same (3) bedroom count. List #2 has the same (2) bathroom count. Same (5) room count as the subject. List #2 has a smaller floor plan and inferior GLA values to the subject. Condition rating of List #2 is estimated to be superior C4 condition rating (average) over the subject. List #2 has a updated kitchen per MLS info and only needs some minor cosmetic repairs. List #2 has an attached (2) car garage. The subject has a like kind, attached (2) car garage. Both homes have fenced yards. Both homes have landscaped yards. View amenities are similar - both List #2 and the subject have neighborhood views only. Neighborhood lot location value of List #2 is inferior to the subject. List #2 front busy E Donovan Road, a busy street. The subject has no adverse influence like List #2. List #2 has a slightly inferior sized 0.14 acre lot and estimated slightly inferior lot and land value to the subject. List #2 is located on a superior corner lot. With adjustments, List #2 is estimated to have similar fair market resale value to the subject, as List #2 has a similar profile to the subject an is located in the same neighborhood on the same street. List #2 is estimated to have similar fair market resale value. List #2 is the most heavily weighted LIST comp and has estimated similar fair market resale value to the subject. Best LIST comp.
- Listing 3** North Santa Barbara County MLS #22001088 List #3 is a fair market sale. Same area of Santa Maria as the subject approximately 0.45 miles away from the subject. Similar age of construction and same Ranch/Rambler style architecture. List #3 was built in 1985 and is a (3) year newer home than the subject. List #3 has the same (3) bedroom count as the subject. Same (3) bathroom count as the subject. List #3 has the same (5) room count as the subject. List #3 has estimated superior C4 (average) condition rating over the subject per its MLS info and photos. List #3 had a new roof installed in 2018. List #3 has a smaller floor plan and inferior GLA values to the subject. List #3 has a slightly smaller, 0.14 acre sized lot and estimated slightly inferior lot and land value to the subject. Both homes have fenced yards and landscaped yards. Both homes have similar view amenities - neighborhood views only. Both homes have similar lot location values on interior of neighborhood lots with no adverse influences. List #3 and the subject both have an attached, (2) car garage amenity. With adjustments. List #3 is estimated to have slightly superior fair market resale value over the subject due to List #3 superior condition. Estimated edge to List #3, but fair market resale values are estimated to be in range.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1506 Dena Way	1203 Dena Way	412 Tiffany Drive	1012 N College Drive
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93454	93454	93454	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.59 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$479,000	\$525,000
List Price \$	--	\$450,000	\$479,000	\$525,000
Sale Price \$	--	\$450,000	\$495,000	\$525,000
Type of Financing	--	Conventional	Cash	Undefined
Date of Sale	--	12/29/2021	12/10/2021	03/04/2022
DOM · Cumulative DOM	-- · --	1 · 40	12 · 35	15 · 43
Age (# of years)	40	46	41	48
Condition	Fair	Average	Fair	Fair
Sales Type	--	Investor	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Adverse ; Other	Neutral ; Residential	Adverse ; Busy Road
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	1,525	1,260	1,595	1,461
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	0.15 acres	0.14 acres	0.16 acres	0.15 acres
Other	Fixer	Across from public school	Dated, Fixer	Fixer, Dated
Net Adjustment	--	+\$16,200	-\$8,100	-\$5,880
Adjusted Price	--	\$466,200	\$486,900	\$519,120

* 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** Sold #1 was a tenant occupied, investor sale. Sold #1 is located in the same immediate area of Santa Maria on the same street as the subject, approximately 0.28 miles away from the subject. Like kind, Ranch/Rambler style, single level SFR home with similar age of construction - Sold #1 was built in 1976 and is a (6) year newer home (-\$3,000) Similar Q4 quality of construction ratings (\$0) Same (3) bedroom count as the subject. Sold #1 has the same (2) bathroom count as the subject (\$0) Sold #1 has the same (5) room count as the subject (\$0) Sold #1 has a inferior sized floor plan with inferior GLA values to the subject (-\$21,200) Sold #1 has estimated superior C4 condition rating (average) over the subjects per its MLS photos and profile information (-\$20,000) Sold #1 has an attached (2) car garage. The subject has a like kind, attached two car garage (\$0) Sold #1 is located on a similar sized 0.14 acre parcel and has slightly inferior lot value to the subject (+\$3,000) Sold #1 is located on a superior corner lot (-\$5,000) Both homes have fenced and landscaped yards (\$0) Sold #1 and the subject both have neighborhood views only (\$0) Sold #1 has inferior lot location value in the neighborhood as it is across the street from Tunnell Elementary School - an adverse influence that negatively effect its resale values (+\$20,000) The subject has no adverse influence as it is fare enough away from the school to not effect its resale value. With adjustments, Sold #1 has a estimated downward adjustment of \$16,200 to the subject due to the subjects superior neighborhood lot location value and superior GLA values. Subjects adjusted value: \$466,200. Sold #1 is an older comp that closed escrow over (120) days ago in late December of 2021. Sales prices have increased in the subjects neighborhood substantially since Sold #1 closed escrow. The subjects current market value is estimated to exceed its adjusted sales price to Sold #1 comp due to price appreciation that has occurred in the marketplace since Sold #1 closed escrow last year. Sold #1 financing type was a conventional with a reported \$13,500 seller credit for buyers closing cost per MLS information. Sold #1 is estimated to have inferior resale value to the subject as Sold #1 is a dated comp and prices have increased since it closed escrow. CONCESSIONS: \$13,500 CONCESSION CMTS: For buyers recurring and non-recurring closing costs.
- Sold 2** Sold #2 was a fair market sale. Same general area of Santa Maria, approximately 0.59 miles away from the subject. Sold #2 is a one story, Ranch/Rambler style SFR home like the subject. Similar Q4 quality of construction rating (\$0) Sold #2 has similar age of construction - Sold #2 was built in 1981 and is a (1) year older home (+\$500) Sold #2 has the same (3) bedroom count. Sold #2 has the same (2) bathroom count as the subject (\$0) Sold #2 has the same (5) room count as the subject (\$0) Similar sized floor plan with GLA edge to Sold #2 (-\$5,600) GLA values are close. Sold #2 has estimated similar C5 condition rating (fair like the subject) like the subject (\$0) Sold #2 has a similar sized lot and similar lot value to the subject - with edge to Sold #2 (-\$3,000) Sold #2 has an attached (3) car garage. The subject has a like kind, attached (2) car garage (\$0) Both homes have fenced and landscaped yards (\$0) Sold #2 and the subject both have neighborhood views only (\$0) Neighborhood lot location values are similar - no adverse influences (\$0) With adjustments, Sold #2 has a upward adjustment of \$8,100 over the subject. Subjects adjusted value: \$486,900. Sold #2 is a dated comp that closed escrow over (5) months ago, and is not reflective of current market values. Sales prices have increased in the subjects neighborhood since Sold #2 closed escrow in December of last year. The subjects current market value is estimated to exceed its adjusted sales price to Sold #2 comp, due to rapid price appreciation that has occurred in the marketplace since Sold #2 closed escrow last year. Sold #2 financing type was conventional loan financing with no reported credits or concessions per MLS information. Resale values are estimated to be in range. Edge to the subject.
- Sold 3** Sold #3 was a trust sale per MLS information. Fixer per MLS information. Same general area of Santa Maria as the subject, approximately 0.77 miles away from the subject in like kind neighborhood of older SFR homes. Sold #3 is a (1) story, Ranch/Rambler style home like the subject. Similar age of construction. Sold #3 was built in 1974 and is a (8) year older home than the subject (+\$4,000) Similar Q4 quality of construction rating (\$0) Same (3) bedroom count as the subject. Sold #3 has the same (2) bathroom count as the subject (\$0) Sold #3 has the same (5) room count as the subject (\$0) Sold #3 has a smaller, 1,461 sq. foot floor plan with slightly inferior GLA values to the subject (+\$5,120) Sold #3 has estimated similar C5 condition rating like the subject, with estimated edge to List #3 (-\$15,000) Sold #3 has a serviceable roof - the subject needs a new roof. Sold #3 has an attached, (2) car garage like subject (\$0) Sold #3 has the same sized 0.15 acre parcel and similar lot value to the subject (\$0) Both homes have fenced and landscaped yards (\$0) Sold #3 and the subject both have neighborhood views only (\$0) Sold #3 has similar neighborhood lot location value with no adverse influences that negatively effects its resale value (\$0) With adjustments, Sold #3 has an estimated upward adjustment of \$5,880 over the subject. Subjects adjusted value: \$519,120. Sold #3 is a current comp that has closed escrow in the last (90) days and is reflective of current market values. The subjects current resale value is estimated to be in range of its adjusted price to Sold #3. Sold #3 had conventional loan financing type with no reported credits or concessions per MLS info. Sold #3 is estimated to have similar fair market resale value to the subject. Sold #3 is the most heavily weighted SOLD comp as it is a current comp. Best SOLD comp.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Listing Information MLS Listing Number: PI22073299 Pending Date: MLS Status: Closed Closing Date: 05/16/2022 MLS Area: SMNE - SM NORTHEAST MLS Sale Price: \$510,000 MLS Status Change Date: 05/16/2022 MLS Listing Agent: Sa00962600-Julie Walker MLS Current List Price: \$499,900 MLS Listing Broker: ERA POLLY REAL ESTATE MLS Original List Price:\$499,900 MLS Source: CRMLS			
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
04/15/2022	\$499,900	--	--	Sold	05/16/2022	\$510,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$515,000	\$564,000
Sales Price	\$510,000	\$564,000
30 Day Price	\$505,000	--
Comments Regarding Pricing Strategy		
<p>I initially went back (3) months, out in distance (1) mile and LIST & SOLD comps that match the subjects GLA profile, condition rating and estimated resale value range are extremely scarce. Active and Sold comp that match the subjects age of construction profile and its general profile are scarce within its geographical area and neighborhood. List comps are extremely scarce throughout the entire city of Santa Maria in the current market. Inventory is extremely low and demand exceeds supply. With relaxing some of the customers threshold variance tolerances of the search criteria, I was able to find comps which I could use to complete the report. Within (1.5) miles and back (12) months, I found sufficient listing & sold comps of which I could use due to scarce comp factors. Comps used in the report are the best possible currently available comps within (5) miles from the subject and the adjustments are sufficient for this area to account for the differences in the subject and comps. With relaxing the date sold variance up to (12) months, the condition variance, the distance radius beyond (1) mile and the age of construction variance of (15) years, I was able to locate comps to complete the report. L1, S2 and S3 comps exceed the 0.50 URBAN distance radius threshold. S1 and S2 comps exceed the (90) day pending date variance threshold. L1 and L2 comps exceed the 15 year age of construction variance threshold. The subject is a single story, Ranch/Rambler style home on a interior of block lot in its neighborhood. The subjects curb appeal and exterior condition is inferior to most surrounding homes in its immediate block and neighborhood. The subjects C5 condition rating degrades its resale value. The subjects parcel size is the standard tier lot size for its neighborhood. Prices increased in all areas of Santa Maria over the course of 2021 (over 20%). Demand continues to exceed supply. Inventory of available homes For Sale remains low in all areas of Santa Maria. Marketing time is abbreviated and under (30) days. List price escalation appears to be subsiding, but sales prices continue to increase due to supply and demand issues. Market remains a sellers' market. Agent sees no resale problem at the subject. The subjects current "AS-IS" fair market value is estimated to be between \$510,000 to \$515,000 due to current market conditions and extremely low inventory of SFR homes in the subjects area for sale in Santa Maria. Broker recommends an REPAIR, THEN LIST marketing strategy with a 90-120 day marketing period. Cost of repairs estimated to have a 100% ROI due to current market conditions. List price can be set speculatively and slightly over the value conclusion in this report due to extremely low inventory in the current market. Subjects (30) day value is estimated to be \$505,000.</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



Front



Front



Address Verification



Address Verification



Side

Subject Photos



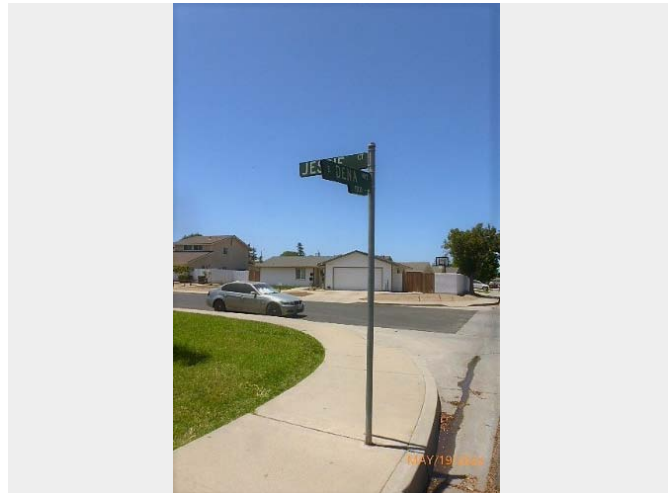
Side



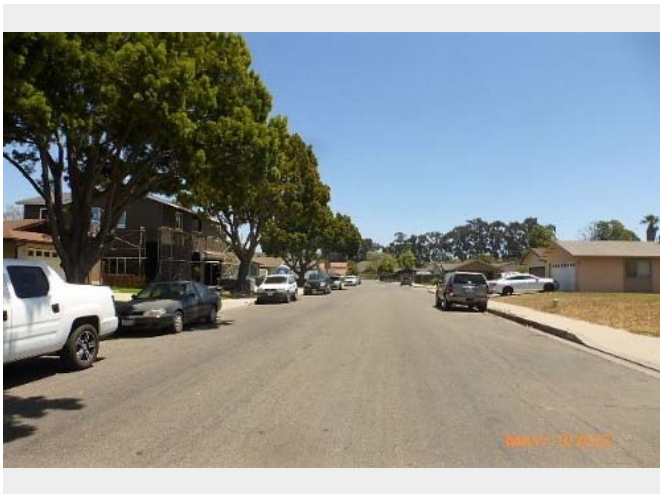
Side



Street



Street



Street



Other

Subject Photos



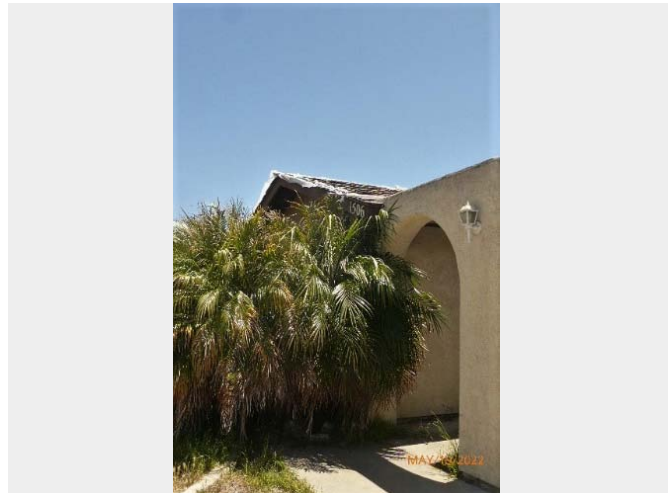
Other



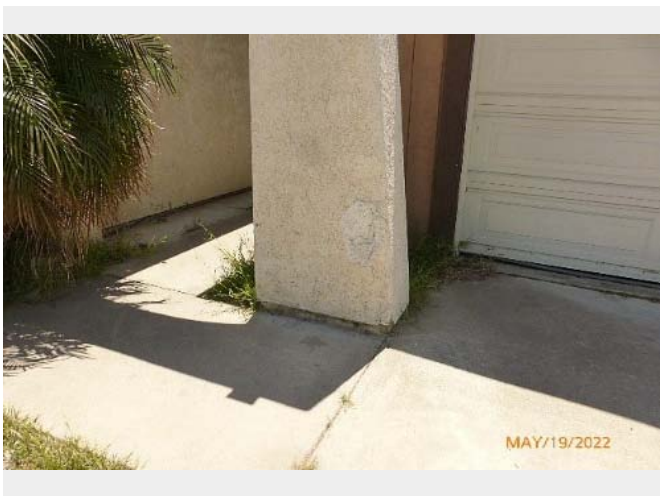
Other



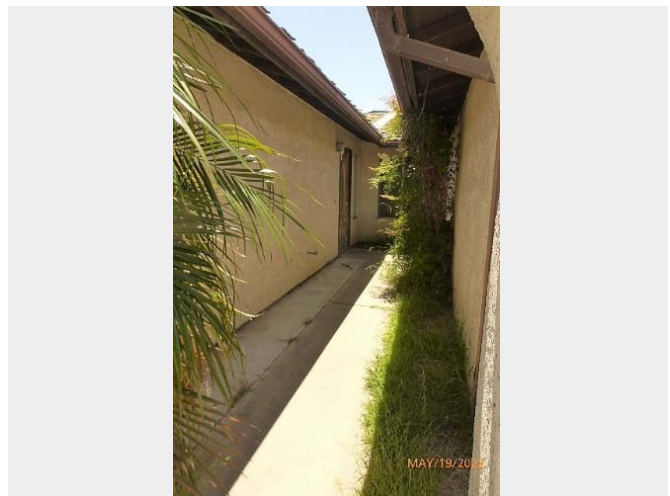
Other



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 316 E Taft Street
Santa Maria, CA 93454



Front

L2 1108 E Donovan Road
Santa Maria, CA 93454



Front

L3 908 Grapevine Road
Santa Maria, CA 93454



Front

Sales Photos

S1 1203 Dena Way
Santa Maria, CA 93454



Front

S2 412 Tiffany Drive
Santa Maria, CA 93454



Front

S3 1012 N College Drive
Santa Maria, CA 93454



Front

ClearMaps Addendum

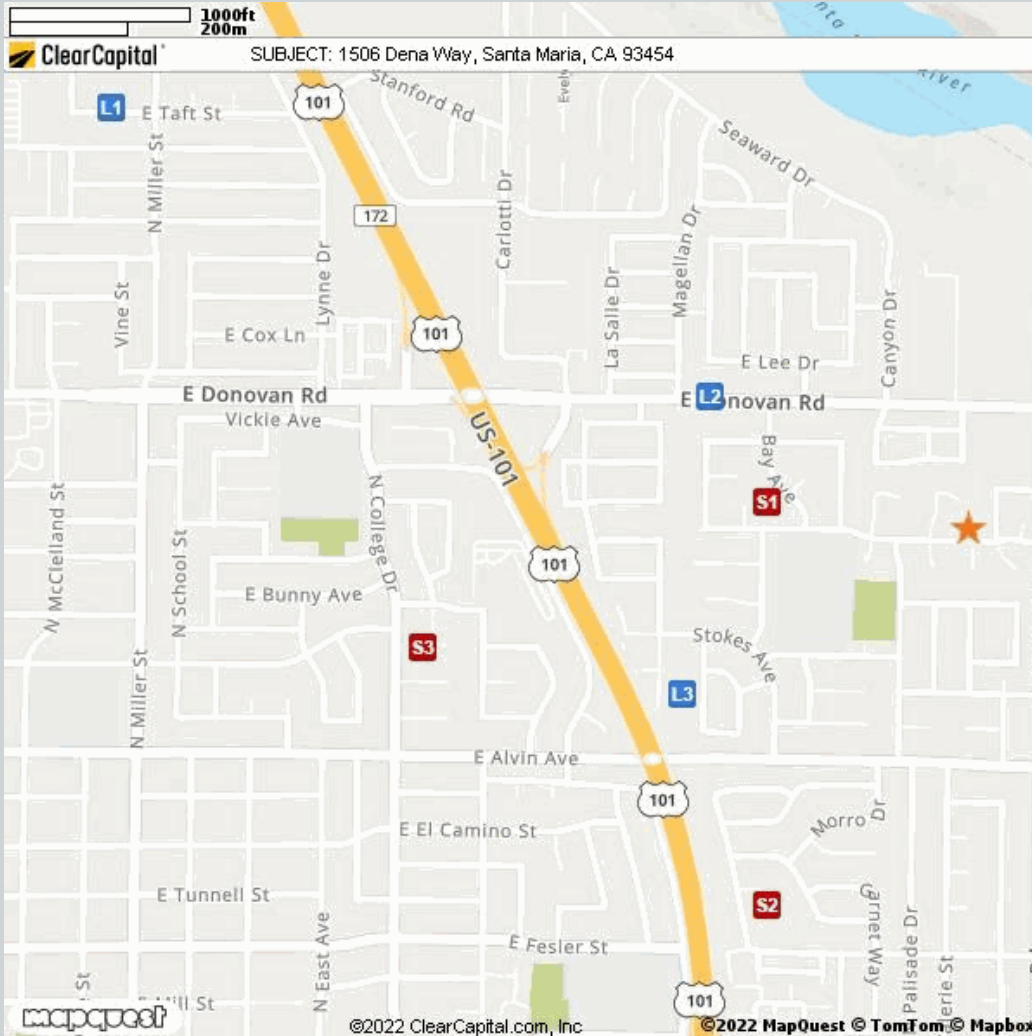
Address ★ 1506 Dena Way, Santa Maria, CA 93454

Loan Number 49482

Suggested List \$515,000

Suggested Repaired \$564,000

Sale \$510,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1506 Dena Way, Santa Maria, CA 93454	--	Parcel Match
L1 Listing 1	316 E Taft Street, Santa Maria, CA 93454	1.34 Miles ¹	Parcel Match
L2 Listing 2	1108 E Donovan Road, Santa Maria, CA 93454	0.40 Miles ¹	Parcel Match
L3 Listing 3	908 Grapevine Road, Santa Maria, CA 93454	0.45 Miles ¹	Parcel Match
S1 Sold 1	1203 Dena Way, Santa Maria, CA 93454	0.28 Miles ¹	Parcel Match
S2 Sold 2	412 Tiffany Drive, Santa Maria, CA 93454	0.59 Miles ¹	Parcel Match
S3 Sold 3	1012 N College Drive, Santa Maria, CA 93454	0.77 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Christian Stuart Workmon	Company/Brokerage	Century 21 Hometown Realty - Pismo Beach,CA
License No	01317218	Address	727 South Halcyon Road #11 Arroyo Grande CA 93420
License Expiration	08/15/2025	License State	CA
Phone	7604048735	Email	chrisworkmon@gmail.com
Broker Distance to Subject	14.13 miles	Date Signed	05/20/2022

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:

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