

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	13460 Larkspur Way, Armona, CA 93202	Order ID	8417098	Property ID	33271662
Inspection Date	09/09/2022	Date of Report	09/09/2022		
Loan Number	51115	APN	017-140-034-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kings		

Tracking IDs

Order Tracking ID	090722_BPO	Tracking ID 1	090722_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Rodolfo Sanchez	Condition Comments During my exterior inspection of the subject property, it appears to be in average condition. The subject has tile roof and appear to be in satisfactory conditions.
R. E. Taxes	\$2,295	
Assessed Value	\$289,746	
Zoning Classification	Residential	
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 is in a rural area where it is typical for lots, prices and amenities to vary widely. Subject conforms to neighborhood in age and style.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$257,500 High: \$335,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	13460 Larkspur Way	14264 Christopher St	11143 Mesquite Cir	14124 Locust St
City, State	Armona, CA	Armona, CA	Armona, CA	Armona, CA
Zip Code	93202	93202	93202	93202
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.99 ¹	0.64 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$257,500	\$325,000	\$330,000
List Price \$	--	\$257,500	\$325,000	\$330,000
Original List Date		08/02/2022	08/29/2022	08/31/2022
DOM · Cumulative DOM	-- · --	23 · 38	11 · 11	9 · 9
Age (# of years)	17	37	23	65
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 Subject property app	1 Story SF detached	1 Story Subject property app	1 Story Subject property app
# Units	1	1	1	1
Living Sq. Feet	1,440	1,230	1,440	1,610
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.26 acres	0.15 acres	0.23 acres
Other	MLS#	MLS#224563	MLS#224746	MLS#224760

* 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** This wonderful home has nice open floor plan. With the large lot at the end of a semi Cul de sac, the home has a ton of potential. Home features updated bathrooms, waterproof laminate flooring, newer interior and exterior paint, updated light fixtures and newer fencing on 2 sides. Don't let this opportunity pass you up.
- Listing 2** 4-bedroom 2-bathroom home offering tile flooring, stainless-steel appliances, solid counter-tops, matte black fixtures, energy efficient windows, and more. This is a MUST SEE HOME!! This property qualifies for 100% financing
- Listing 3** Here is your opportunity to purchase a great home in a quiet neighborhood with a detached workshop. The home is 1610 +- square feet on a almost 1/4 acre The home features 3 bedrooms and 2 bathrooms with original hardwood floors, formal dining room, large laundry room with tons of storage.The exterior features plenty of room for RV parking a large workshop perfect for the weekend warrior or additional storage as well as a beautifully landscaped mature backyard with a large, covered patio.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	13460 Larkspur Way	10705 Hamill St	14026 Pimo St	13523 Crocus Way
City, State	Armona, CA	Armona, CA	Armona, CA	Armona, CA
Zip Code	93202	93202	93202	93202
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.73 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$329,000	\$270,000	\$289,500
List Price \$	--	\$329,000	\$270,000	\$289,500
Sale Price \$	--	\$335,000	\$285,000	\$282,000
Type of Financing	--	Fhaa	Vaav	Fhaa
Date of Sale	--	03/14/2022	03/18/2022	04/01/2022
DOM · Cumulative DOM	-- · --	11 · 83	4 · 57	3 · 63
Age (# of years)	17	60	65	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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Subject property app	1 Story SF detached	1 Story SF detached	1 Story SF detached
# Units	1	1	1	1
Living Sq. Feet	1,440	1,584	1,560	1,200
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 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	0.11 acres	0.42 acres	0.23 acres	0.11 acres
Other	MLS#	MLS#223225	MLS#223331	MLS#223381
Net Adjustment	--	-\$15,200	-\$1,000	+\$12,000
Adjusted Price	--	\$319,800	\$284,000	\$294,000

* 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** Located in a cul-de-sac. 3 bedroom, 2 bath, 2 car attached garage and bonus detached 38' X 24' garage/shop that has built in storage cabinets. Also off street RV parking (accommodates 45' RV with vehicle access to garage. Living room offers built in custom TV center and office nook. Kitchen features plenty of cabinets and breakfast bar. Good size extra room with could be a formal dining or second living space, (currently used as a craft room). Enjoy this back yard with pool and covered patio. Separate side area offers sheds, garden space and grass yard. Adjustments made for Age +\$5,000, GLA-\$7,200, 2 car garage space - \$10,000 and lot size -\$3,000.
- Sold 2** This three-bed two bath home features tons of living space for the family and to entertain friends. You're greeted with beautiful dark flooring that flows into the living room as you enter the home. There welcoming you is an exposed brick fireplace you can sit in front to unwind and relax. The kitchen is very large with tons of space, an opening breakfast bar, and a large window that illuminates natural light. The two extra-large living spaces can be used for a gym, office, storage, guest room, and even a game room. In addition, there is a workshop in the garage, laundry hook-ups, and much more. Adjustments made for Age +\$5,000, GLA-\$5,000 and Lot size -\$1,000.
- Sold 3** Well maintained 4 bedroom house. Affordable home in a great community close to the 198 so you can get to Hanford or Lemoore in a flash! The gorgeous flooring and granite countertops in the kitchen and open floor plan are sure to dazzle you. Adjustments made for GLA +\$12,000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The search in three county MLS only shows one recent listing and no recent sales for this property			
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	\$305,000	\$305,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
Due to the scarcity of comparable listings/ sales of subject size/type and low turnover, it was necessary to exceed guidelines concerning age, adjustments were made. However subject final price represents a value with normal market times and is based on similar comps in the area . Location of property and similarity of comps were taken into consideration to arrive at a reasonable price.		

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.

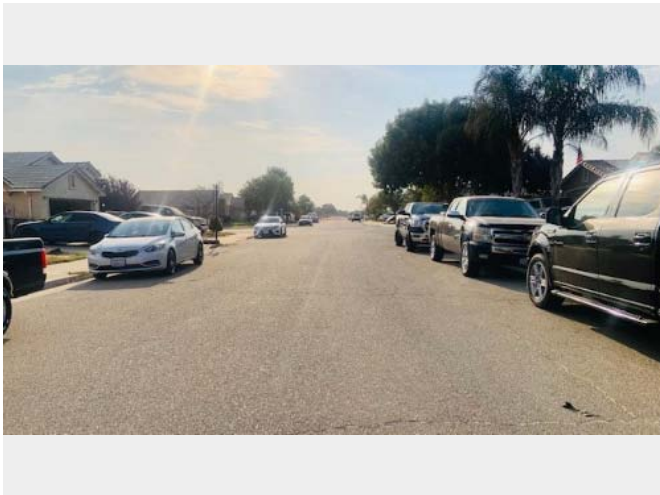
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 14264 Christopher St
Armona, CA 93202



Front

L2 11143 Mesquite Cir
Armona, CA 93202



Front

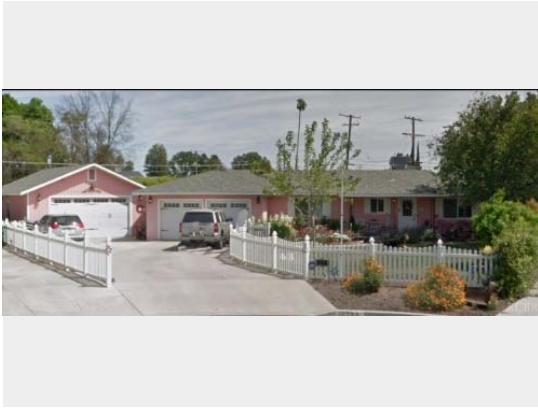
L3 14124 Locust St
Armona, CA 93202



Front

Sales Photos

S1 10705 Hamill St
Armona, CA 93202



Front

S2 14026 Pimo St
Armona, CA 93202



Front

S3 13523 Crocus Way
Armona, CA 93202



Front

ClearMaps Addendum

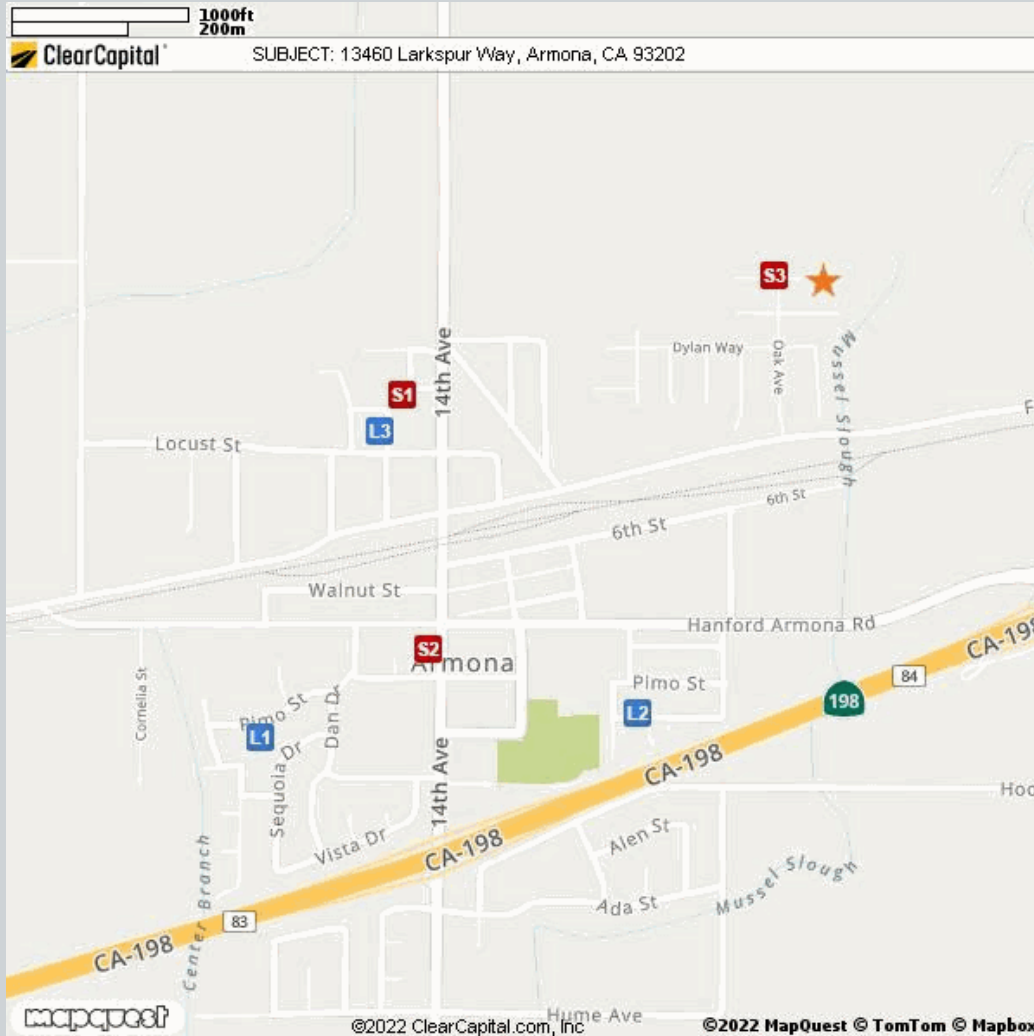
Address ★ 13460 Larkspur Way, Armona, CA 93202

Loan Number 51115

Suggested List \$305,000

Suggested Repaired \$305,000

Sale \$300,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13460 Larkspur Way, Armona, Ca 93202	--	Parcel Match
L1 Listing 1	14264 Christopher St, Armona, CA 93202	0.99 Miles ¹	Parcel Match
L2 Listing 2	11143 Mesquite Cir, Armona, CA 93202	0.64 Miles ¹	Parcel Match
L3 Listing 3	14124 Locust St, Armona, CA 93202	0.63 Miles ¹	Parcel Match
S1 Sold 1	10705 Hamill St, Armona, CA 93202	0.59 Miles ¹	Parcel Match
S2 Sold 2	14026 Pimo St, Armona, CA 93202	0.73 Miles ¹	Parcel Match
S3 Sold 3	13523 Crocus Way, Armona, CA 93202	0.06 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	Felicia Morris	Company/Brokerage	Searchlight Realty
License No	01202950	Address	558 N 11th Ave Hanford CA 93230
License Expiration	07/09/2026	License State	CA
Phone	5595870808	Email	call4homesandloans@sbcglobal.net
Broker Distance to Subject	2.60 miles	Date Signed	09/09/2022

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.