

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	691 Edgar Avenue, Sanger, CA 93657	<b>Order ID</b>	8624160	<b>Property ID</b>	33924773
<b>Inspection Date</b>	02/17/2023	<b>Date of Report</b>	02/18/2023		
<b>Loan Number</b>	52574	<b>APN</b>	32514301		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

### Tracking IDs

<b>Order Tracking ID</b>	02.16.23 BPO Request	<b>Tracking ID 1</b>	02.16.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	TIMOTHY P DARBY	<b>Condition Comments</b> The subject home appears maintained and there were no obvious repairs noted at the time of this inspection. It is located on a corner lot with white wrought iron fencing in the front yard. There were no negative influences seen in the neighborhood, no busy streets or high tension power lines. It is an appropriate improvement to the neighborhood,
<b>R. E. Taxes</b>	\$1,788	
<b>Assessed Value</b>	\$149,976	
<b>Zoning Classification</b>	Residential R16	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is located in a neighborhood on the SE side of Sanger. It is an area of different age and size of homes. There were 2 REO listings found while searching for comparable listings. There were no boarded up or abandoned homes in the subject's area.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$285,000 High: \$348,500	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	691 Edgar Avenue	744 12th St	264 Santa Barbara Ave	2452 4th St
<b>City, State</b>	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
<b>Zip Code</b>	93657	93657	93657	93657
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.35 <sup>1</sup>	1.91 <sup>1</sup>	1.75 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$274,900	\$335,000	\$349,900
<b>List Price \$</b>	--	\$274,900	\$335,000	\$330,000
<b>Original List Date</b>		01/13/2023	01/27/2023	12/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	11 · 36	15 · 22	52 · 54
<b>Age (# of years)</b>	33	48	13	44
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	0
<b>Living Sq. Feet</b>	1,296	1,109	1,314	1,485
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.16 acres	.17 acres	.09 acres	.15 acres
<b>Other</b>	--	--	--	--

\* Listing 3 is the most comparable listing to the subject.

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

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

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

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

- Listing 1** This active listings is used due to near proximity to the subject. It is 15 years older and it has 187 sq ft less and it also has 1 bedroom less than the subject, The home has all tile flooring and has been maintained with no recent upgrades for marketing. It is located on a larger pie shaped lot with a large covered back yard patio. It is being sold in as is condition with no repairs and is part of a probate sale.
- Listing 2** This active listing is chosen due to similar sq ft. It is 20 years newer, is 18 sq ft larger and it has 1 bedroom less and has the same garage count. It has tile counter tops in the kitchen and bathrooms. It is located in a gated community on a smaller lot size. The HOA fees are \$62 month, for gated community and green area. Newer with no upgrades for marketing.
- Listing 3** This active listing is 11 years older and it has 189 sq ft larger than the subject. It has 1 bedroom less and it has the same garage spaces. The home has all tile flooring in the entry, living room, kitchen and bathrooms and carpet in the bedrooms. It has a covered patio with tile flooring. It also has mature landscaping. No recent upgrades for marketing.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	691 Edgar Avenue	1617 Bennett Way	1239 Bennett Way	494 8th St
<b>City, State</b>	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
<b>Zip Code</b>	93657	93657	93657	93657
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.23 <sup>1</sup>	0.78 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$339,000	\$305,000	\$340,000
<b>List Price \$</b>	--	\$339,000	\$290,000	\$350,000
<b>Sale Price \$</b>	--	\$348,500	\$285,000	\$348,000
<b>Type of Financing</b>	--	Cash	Fha	Fha
<b>Date of Sale</b>	--	12/05/2022	09/13/2022	02/06/2023
<b>DOM · Cumulative DOM</b>	-- · --	5 · 26	41 · 77	4 · 26
<b>Age (# of years)</b>	33	17	55	20
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,296	1,486	1,056	1,320
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	7	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.16 acres	.25 acres	.14 acres	.15 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$10,750	+\$14,600	-\$8,140
<b>Adjusted Price</b>	--	\$337,750	\$299,600	\$339,860

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

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

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

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** This sold listing is near in proximity, under 1/4 mile, It is 16 years newer and it is 390 sq ft larger and it also has the same bed/bath and also garage spaces. It is located on a larger pie shaped lot on a cul de sac. This was a one owner maintained home with no recent upgrades for marketing. It has a Pergola on a uncovered back yard patio. The home had carpet, laminate and tile flooring. It sold Cash financing with no seller concessions. It is adjusted for newer age -1600, larger Gla - and larger lot size -2500.
- Sold 2** This sold listing is also near in proximity. It is 22 years older and it has 240 sq ft less than the subject. It has 1 bedroom less and the same garage spaces. It is located on a smaller lot size. The home had been maintained and had a newer HVAC and newer counter tops in the kitchen and one bathroom. It also had a length of the home covered patio with extra cement around the home. It sold Fha financing with no seller concessions. It is adjusted for older age +2200, smaller Gla +8400, 1 bedroom less +3500 and smaller lot size +500.
- Sold 3** This sold listing is used due to near proximity and recent Sold date. It is 13 years newer and it is 24 sq ft larger. It has 1 bedroom less and the same garage spaces. The home had been recently upgraded for marketing, new kitchen cabinets, granite counter tops, upgraded bathrooms and new 3 ton AC unit, fixtures and new dual pane windows. It sold Fha financing with no seller concessions. There were 3 multiple offers. It is adjusted for newer age -1300, larger Gla -840, 1 bedroom less +3500, smaller lot size +500 and recent upgrades -10,000.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		None.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$323,000	\$323,000
<b>Sales Price</b>	\$323,000	\$323,000
<b>30 Day Price</b>	\$313,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject's address is identified by the home next door to the east and also the street sign. The search for comparable listings started with a radius search from the subject to 1 mile and was expanded to 2 miles only for the Active listings. A Gl<sub>a</sub> bracket of 20% or 1037-1555 is used and 2-4 bedrooms and a 20 year age bracket. All of the comparable listings are within the Gl<sub>a</sub> bracket, the bracket for age is expanded only for Sold # 2, which is 22 years older. The adjustments made for the Sold listings were: age \$100 per year, Gl<sub>a</sub> \$35 per sq ft, bedroom or bathroom \$3500, lot size \$500 per approximate 1000 sq ft, totally remodeled \$10,000. The suggested list price is based heavily on the Sold listings, which are all within 1 mile. Sold # 1 and 2 are within 1/4 mile, Sold # 1 has the same bed/bath and also garage count. Sold # 3 is 13 years newer and it is only 24 sq ft larger, but had been upgraded for marketing and so represents the high end value of the subject. Sold # 1 and also 3 both have recent Sold dates. The entry level/investor market is still very active and the subject would sell in a timely manner,</p>		

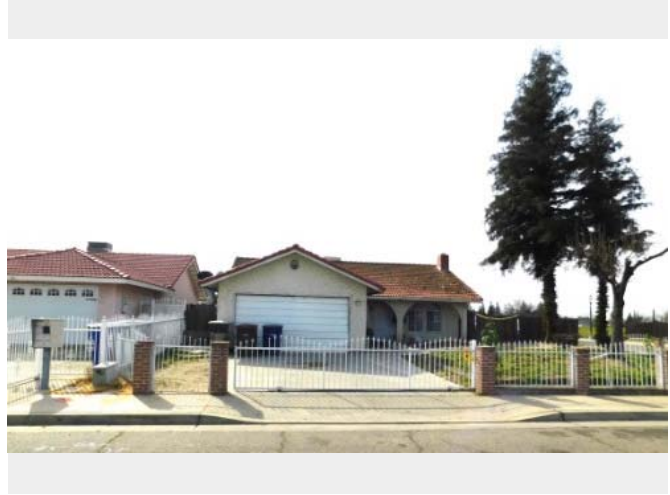
## Clear Capital Quality Assurance Comments Addendum

**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



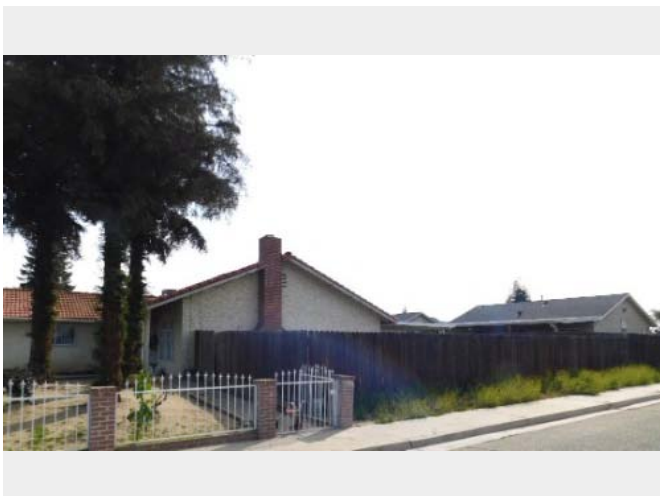
Front



Address Verification



Address Verification



Side



Street



## Subject Photos



Street

## Listing Photos

**L1** 744 12th St  
Sanger, CA 93657



Front

**L2** 264 Santa Barbara Ave  
Sanger, CA 93657



Front

**L3** 2452 4th St  
Sanger, CA 93657



Front

## Sales Photos

**S1** 1617 Bennett Way  
Sanger, CA 93657



Front

**S2** 1239 Bennett Way  
Sanger, CA 93657



Front

**S3** 494 8th St  
Sanger, CA 93657



Front

### ClearMaps Addendum

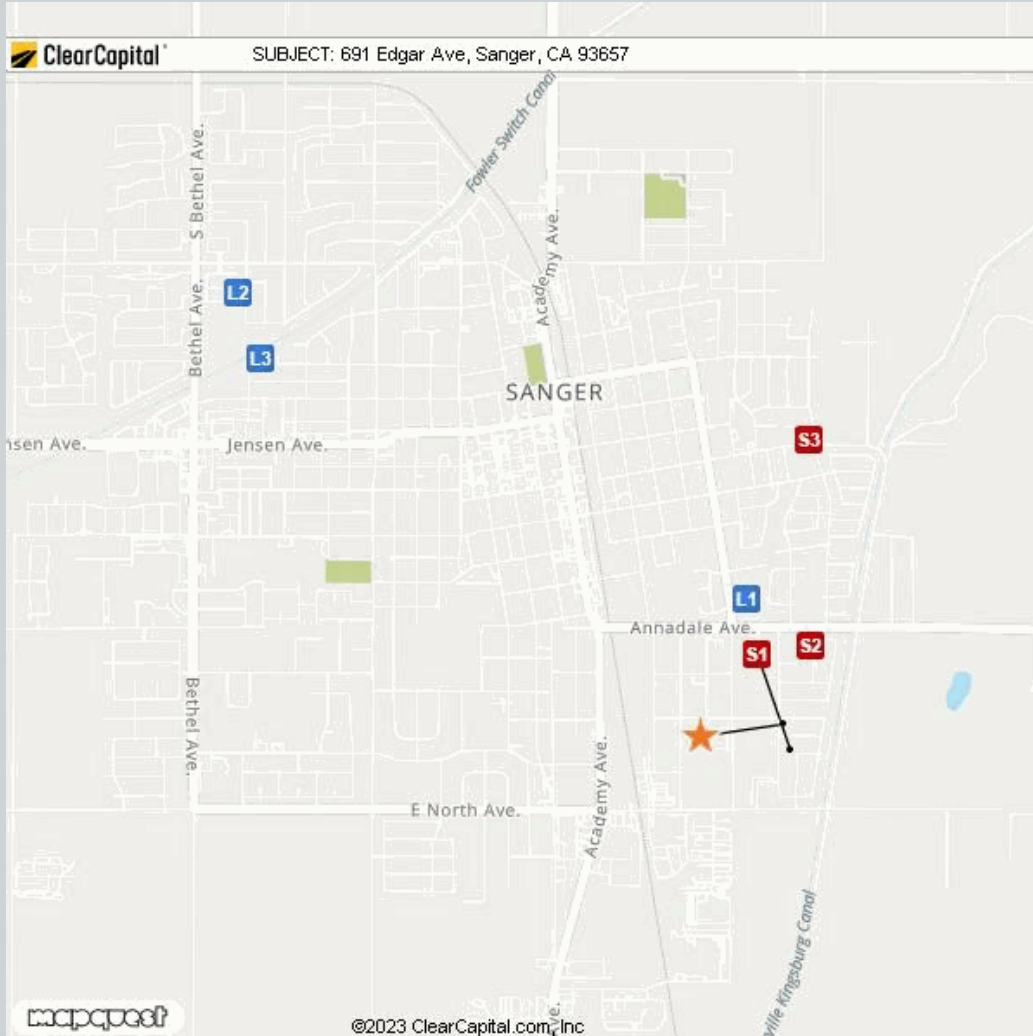
**Address** ★ 691 Edgar Avenue, Sanger, CA 93657

**Loan Number** 52574

**Suggested List** \$323,000

**Suggested Repaired** \$323,000

**Sale** \$323,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	691 Edgar Avenue, Sanger, CA 93657	--	Parcel Match
L1 Listing 1	744 12th St, Sanger, CA 93657	0.35 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	264 Santa Barbara Ave, Sanger, CA 93657	1.91 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2452 4th St, Sanger, CA 93657	1.75 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1617 Bennett Way, Sanger, CA 93657	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1239 Bennett Way, Sanger, CA 93657	0.23 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	494 8th St, Sanger, CA 93657	0.78 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Gina Gentili	<b>Company/Brokerage</b>	Century 21 Dan Cheney Inc..
<b>License No</b>	01213531	<b>Address</b>	20395 Sumner Ave Reedley CA 93654
<b>License Expiration</b>	10/08/2024	<b>License State</b>	CA
<b>Phone</b>	5592808063	<b>Email</b>	ginagentili@aol.com
<b>Broker Distance to Subject</b>	8.32 miles	<b>Date Signed</b>	02/18/2023

*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.**