

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	16 Sharon Drive, Salinas, CA 93905	Order ID	8744710	Property ID	34194501
Inspection Date	05/17/2023	Date of Report	05/17/2023		
Loan Number	53657	APN	003484004000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Monterey		

Tracking IDs

Order Tracking ID	05.17.23 BPO Request	Tracking ID 1	05.17.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LOWELL KEITH	Condition Comments Normal wear and tear with no visual damage observed. Subject conforms to the neighborhood. There has been limited listing activity in the immediate area.
R. E. Taxes	\$1,289	
Assessed Value	\$66,136	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost		
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Normal wear and tear homes, streets with sidewalks. Close to schools, shopping centers, and parks.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$590,000 High: \$639,900	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16 Sharon Drive	1057 John St	1249 Second Ave	1435 First Ave
City, State	Salinas, CA	Salinas, CA	Salinas, CA	Salinas, CA
Zip Code	93905	93905	93905	93905
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.63 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$600,000	\$669,950	\$595,000
List Price \$	--	\$600,000	\$680,000	\$595,000
Original List Date		05/12/2023	04/13/2023	03/31/2023
DOM · Cumulative DOM	-- · --	5 · 5	34 · 34	47 · 47
Age (# of years)	71	57	75	82
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Public Trans.	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,787	1,457	1,445	1,114
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 1
Total Room #	10	9	9	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.18 acres	0.17 acres	0.16 acres
Other	--	--	--	--

* Listing 1 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** Inferior to GLA. Similar in curb appeal and characteristics. MLS: This single-level home with 3 bedrooms and 2 bathrooms is a great opportunity. The spacious floor plan with separate family and living rooms provides versatility and privacy. The open concept kitchen allows for easy interaction and entertaining. The gas fireplace in the living room adds a cozy touch. There is a slider leading to the expansive, tiered backyard providing a lovely outdoor space for relaxation and activities. Additionally, the home's convenient location near schools, shops, and the highway adds convenience for daily commuting or running errands. Whether you're looking to live in this property yourself or considering it as an investment for rental purposes, opportunity abounds!
- Listing 2** Inferior to GLA. Superior to condition. Similar in curb appeal and characteristics MLS: Welcome to your new forever home... New 30-year comp roof. Renovated throughout. This 1,445 sq. ft. home has 3 bedrooms, 2 baths, separate laundry area, plus a nearly 800 sq. ft. detached garage. The 7500 SF lot offers abundant outdoor space. Charming front porch and landscaped yard with irrigation updates create curb appeal. Inside, the living room features waterproof luxury plank vinyl floors and open kitchen concept equipped with new stainless steel appliances, lots of cabinetry and new quartz countertops. All bedrooms are generously sized with closets, creating a perfect retreat. One bathroom has a shower/tub combo, toilet, vanity, and extra cabinetry for linen storage, while the primary bathroom has its own private walk-in shower, vanity, and toilet. Recently painted, new roof and countless other upgrades throughout, this move-in ready home is turnkey as a home or rental. Enjoy easy access to local shops, restaurants and major freeways.
- Listing 3** Inferior to GLA. Inferior to Bathrooms. Inferior to garage. Superior to condition. Similar in curb appeal and characteristics. MLS: This charming home has been fully remodeled with New Kitchen cabinets, new stainless-steel sink, nickel finish fixtures. Updated windows & doors, living room has plenty of space for entertainment. New laminate flooring throughout. Bathroom has been updated with new tile, matte black fixtures. The back yard is open for many possibilities, from hosting the perfect event to exploring expansion options (ADU). plenty of RV parking.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	16 Sharon Drive	1115 John St	1147 John St	70 Mayfair Dr
City, State	Salinas, CA	Salinas, CA	Salinas, CA	Salinas, CA
Zip Code	93905	93905	93905	93905
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.33 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$635,000	\$639,900	\$659,000
List Price \$	--	\$635,000	\$639,900	\$599,000
Sale Price \$	--	\$606,000	\$639,900	\$590,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/07/2022	08/31/2022	06/30/2022
DOM · Cumulative DOM	-- · --	63 · 63	39 · 39	75 · 75
Age (# of years)	71	60	57	74
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,787	1,986	1,552	1,104
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	4 · 2	3 · 2
Total Room #	10	9	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.16 acres	0.15 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,000	-\$45,000	+\$20,000
Adjusted Price	--	\$596,000	\$594,900	\$610,000

* Sold 1 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** Superior to GLA -5,000. Superior to bathrooms -5,000. Similar in curb appeal and characteristics. MLS: This charming 3 bedroom, 3 bathroom home is centrally located-close to the highway and shopping centers. Kitchen upgrades include granite counter tops and tiled flooring. The living room boasts a beautiful vaulted ceiling with exposed beams.
- Sold 2** Inferior to GLA 5,000. Superior to condition -40,000. Similar in curb appeal and characteristics. MLS: Turn-key home features a gated courtyard, separate family room, four bedrooms and two full baths. As you walk into the home, you are greeted by the formal living room. The formal dining area opens up to the kitchen that offers a breakfast bar for you to enjoy a casual meal. The kitchen has been tastefully updated with new cabinets, and quartz countertops. The inviting family room has a beautiful fireplace and a sliding door to the backyard, flooding the space with natural light. The lush backyard is the perfect setting for you and yours to enjoy the beautiful valley weather or a great space to entertain. Some of the updates include laminate flooring, fresh interior paint, new water lines and more!
- Sold 3** Inferior to GLA +15,000. Inferior to garage +5,000. Similar to curb appeal. MLS: 3 Bedroom, 2 Bathroom home in small pocket neighborhood. Tile flooring in kitchen, dining area and bathrooms. Dual pane windows. 7,000 sq. ft. corner lot. Large gate for rear yard vehicle access. One bedroom and bathroom added just ten years ago.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No activity.			
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	\$604,000	\$604,000
Sales Price	\$595,000	\$595,000
30 Day Price	\$590,000	--
Comments Regarding Pricing Strategy		
<p>I went back 12 months, out in distance .5 mile, and I was able to find all comps which fit the correct requirements. I had to go out in distance 1 mile to find 3 listings of which I could only use due to lack of listings in the immediate area. The comps used are the best possible currently available comps, and the adjustments are sufficient for this area to account for the differences in the subject and comparables. Most sellers are receiving multiple offers above asking price due to very low or zero inventory. The market isn't driven by REOs.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Street

Listing Photos

L1 1057 John St
Salinas, CA 93905



Front

L2 1249 Second Ave
Salinas, CA 93905



Front

L3 1435 First Ave
Salinas, CA 93905



Front

Sales Photos

S1 1115 John St
Salinas, CA 93905



Front

S2 1147 John St
Salinas, CA 93905



Front

S3 70 Mayfair Dr
Salinas, CA 93905



Front

ClearMaps Addendum

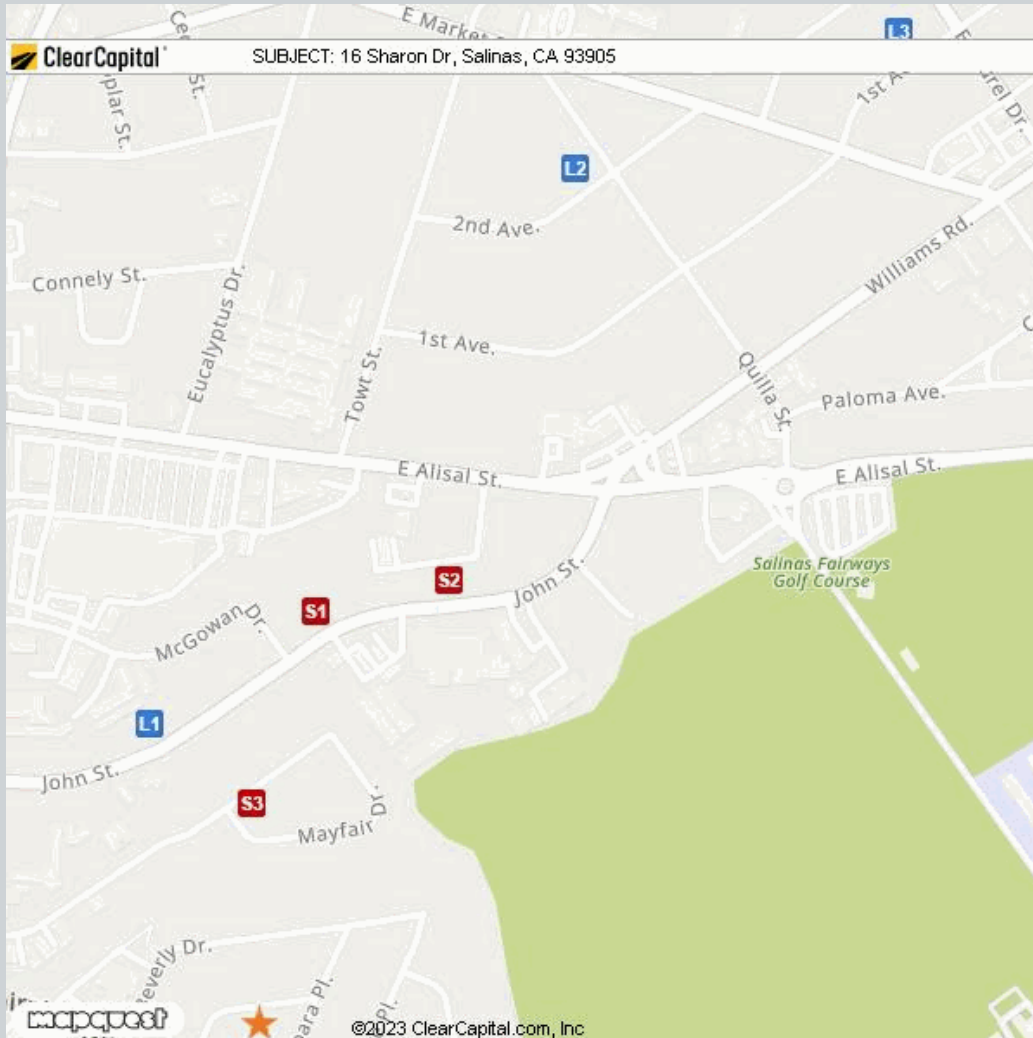
Address ★ 16 Sharon Drive, Salinas, CA 93905

Loan Number 53657

Suggested List \$604,000

Suggested Repaired \$604,000

Sale \$595,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16 Sharon Drive, Salinas, CA 93905	--	Parcel Match
L1 Listing 1	1057 John St, Salinas, CA 93905	0.22 Miles ¹	Parcel Match
L2 Listing 2	1249 Second Ave, Salinas, CA 93905	0.63 Miles ¹	Parcel Match
L3 Listing 3	1435 First Ave, Salinas, CA 93905	0.81 Miles ¹	Parcel Match
S1 Sold 1	1115 John St, Salinas, CA 93905	0.29 Miles ¹	Parcel Match
S2 Sold 2	1147 John St, Salinas, CA 93905	0.33 Miles ¹	Parcel Match
S3 Sold 3	70 Mayfair Dr, Salinas, CA 93905	0.15 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.

Report Instructions - cont.

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.

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	Joanne Smith	Company/Brokerage	Coast to Valley Realty
License No	01850616	Address	422 Salinas Street Salinas CA 93901
License Expiration	11/18/2024	License State	CA
Phone	8312064302	Email	joannesmithrealtor@gmail.com
Broker Distance to Subject	1.78 miles	Date Signed	05/17/2023

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.