

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	2327 Church Avenue, Sanger, CA 93657	Order ID	8773906	Property ID	34254013
Inspection Date	06/07/2023	Date of Report	06/08/2023		
Loan Number	53933	APN	315-311-21		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	06.07.23 BPO Request	Tracking ID 1	06.07.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Marcos Manny T	Condition Comments Subject appears well maintained with all exteriors showing no visible or obvious damage but some minimal exterior wear. Viewable portions of the roof look good and the landscaping is healthy and generally maintained. Subject is in average-good condition overall.
R. E. Taxes	\$4,396	
Assessed Value	\$362,000	
Zoning Classification	R16	
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject location is a busy 4 lane thoroughfare in a small suburban farming community of less than 25K population. Location is adjacent to traditional neighborhoods with an about average and stable % of rentals and no current REO/SS activity. Close to some higher density housing and commercial properties. Also close to all schools and services.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$499,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2327 Church Avenue	2538 Santa Maria Ave	406 K St	216 Greenwood Ave
City, State	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.95 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$425,000	\$399,900	\$425,000
List Price \$	--	\$399,900	\$369,900	\$425,000
Original List Date		03/13/2023	03/21/2023	04/10/2023
DOM · Cumulative DOM	-- · --	58 · 87	55 · 79	14 · 59
Age (# of years)	26	20	55	52
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Pueblo	2 Stories Conventional	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,960	1,872	2,270	2,030
Bdrm · Bths · ½ Bths	3 · 3	3 · 2	4 · 2	3 · 2 · 1
Total Room #	8	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	.21 acres	.10 acres	.23 acres	.18 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** Marketing Remark Sanger Mansionette Palisades gated community in high demand offers a 3 bedroom 2 1/2 bath. Master bedroom and one and a half baths on lower/main level, laundry room just off garage, large kitchen with ample storage and wood cabinets. There's also an adorable kitchen nook/eating area. The large open living/great room with vaulted ceilings boasts a gas inset fireplace and door to back covered patio. Upstairs you will find two large bedrooms with grand closets and full bath complete with dual sinks. A large loft area finishes off the living space upstairs. A convenient covered patio for summer bbqs, and low maintenance back yard with a storage shed, cement patio and drip system make this home even easier to maintain. This home is perfect for a growing family in a fabulous neighborhood. Walking distance to grocery stores, restaurants, Walmart and schools. Minutes from the 180 freeway and only 10 minutes to Fresno. Lovely Sanger offers a small town feel with plenty to entertain, yet close to Fresno, lakes and mountains to feel like you're a few miles from vacation destinations. There are less than a dozen 3 bedroom homes available in Sanger. don't miss the opportunity to live here!
- Listing 2** Marketing Remark Ready for new owners! This home has been completely renovated with so many upgrades including new laminate flooring throughout, new carpet in the bedrooms, new bathroom with a beautiful tile shower, stand alone vanity and tile floors. The 4th bedroom is a mother in law suite. The kitchen has brand new cabinets, new backsplash, new stainless steel appliances and new Quartz countertops! Don't forget the newer roof and the newer windows throughout the entire home! Very spacious corner lot with a pool! Call to make your appointment ASAP!
- Listing 3** Marketing Remark Priced to sell and is ready for its next homeowner! Lush mature landscape greets you as you enter the home. This fabulous home offers 3 bedrooms and 2 baths in a spacious 2000+ sf canvas. The open living room is warm and impressive with a vaulted ceiling, fireplace and French doors which lead to the backyard. The formal dining room amazes with its tray ceiling, chandelier and double French Doors which allow for ample natural lighting! A family room with a second brick wall fireplace is nestled off of the formal dining area. Kitchen area burst with space with a large breakfast bar, plenty of storage, pantry, built in custom oak cabinets, stainless steel appliances including a double oven. A large backyard full of mature trees allows for privacy and is ready to entertain friends and family under a large patio area. This beautiful home located in a very pristine neighborhood of Sanger and within the acclaimed Sanger Unified School District and one block away from the Sanger trail for walking, running, bicycling etc. Make your appointment to see this charming home today!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2327 Church Avenue	1108 Lyon Ave	2542 Santa Cruz Ave	2217 3rd Street
City, State	Sanger, CA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.16 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,000	\$399,000	\$395,000
List Price \$	--	\$349,000	\$389,000	\$395,000
Sale Price \$	--	\$355,000	\$375,000	\$390,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	03/29/2023	02/08/2023	05/02/2023
DOM · Cumulative DOM	-- · --	7 · 23	91 · 104	1 · 24
Age (# of years)	26	34	21	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Pueblo	2 Stories Conventional	2 Stories Conventional	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,960	1,893	1,890	2,022
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	3 · 2 · 1	4 · 2
Total Room #	8	7	7	8
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	.21 acres	.15 acres	.10 acres	.23 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,000	-\$5,000	-\$9,000
Adjusted Price	--	\$350,000	\$370,000	\$381,000

* 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** Marketing Remark What could be better? Located in a nice neighborhood close to Sanger's National Award-Winning Schools, and with close proximity to the beautiful Sierra Nevadas, Highway 180, and Highway 168, this is the perfect family home! Upon entering, you will have a separate living room area with a fireplace on one side. You will also immediately notice the spacious family room surrounded by many windows of natural light, plus vaulted ceilings. The kitchen with bar seating opens up to this great room, and then leads you out to the enclosed sunroom. This extra living space will be perfect for entertaining many family and friends and takes you out to your backyard. There is also a convenient half bath downstairs. Extra built-in storage is located upstairs, plus two full baths and a spacious main suite. Get ready to enjoy the convenience of close-by shopping, entertainment, and the great outdoors, along with some of the best schools! Value adjustment for 1/2 bath +2500 and location -7500 Total adjustment -5000
- Sold 2** Marketing Remark Bright, cheery home in secure, gated community. Nice sized backyard with covered patio. 2-car garage with room for workbench. Open living area. Loft for hobby room, library, or office. Master bedroom with private bath. Spa tub in master bath. Both upstairs baths have dual sinks. All bedrooms have walk-in closets. Gourmet kitchen with large pantry, center island, and gas range. Large laundry room with extensive cabinets and utility sink. Harry Potter room beneath the stairs. Burglar alarm. New carpets. Tile roof. Low-maintenance yard. Value adjustment for 1/2 bath +2500 and location -7500 Total adjustment -5000
- Sold 3** Marketing Remark YOU BETTER HURRY for this hard to find 4 bedroom, impeccably maintained Sanger home on a huge cul de sac lot with pool and OWNED solar! This open concept floor plan includes a large entry and spacious living room; in addition to the great room, kitchen with breakfast bar and dining area where there is enough room for ALL your friends and family. Tons of canned lighting and picture windows, along with the warm decorator colors and ceilings fans create a very inviting ambiance. You will continue to fall in love when you enter paradise and your many outdoor living spaces: sparkling pool surrounded by spacious deck and 30 x 19 patio, private lush grass & garden areas on each side of the home, rock landscape and ponds, fire pit, 11 x 11 storage building and RV PARKING! Inside laundry & large master walk-in closet too! You get all of this PLUS Award-Winning Sanger Schools! You'll love entertaining in this gorgeous home and it won't last long... Call for your appointment today! Value adjustment for location -7500, BR -5000 and full bath +3500. Total adjustment -9000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per MLS and tax records, last market sale on 09/14/2005 for 415000			
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	\$379,900	\$379,900
Sales Price	\$379,000	\$379,000
30 Day Price	\$360,000	--
Comments Regarding Pricing Strategy		
Subject is in average-good As-Is market condition and will likely qualify for all financing. No repairs required or recommended. Value conclusion is an aggregate of all adjusted values and weighted to the adjusted average of all sold comps and SC3 as the most equal in most features.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The current report is showing a small variance in as-is conclusions with the most current duplicate completed. The variance is due to the prior used newer properties with very small adjustments for age.
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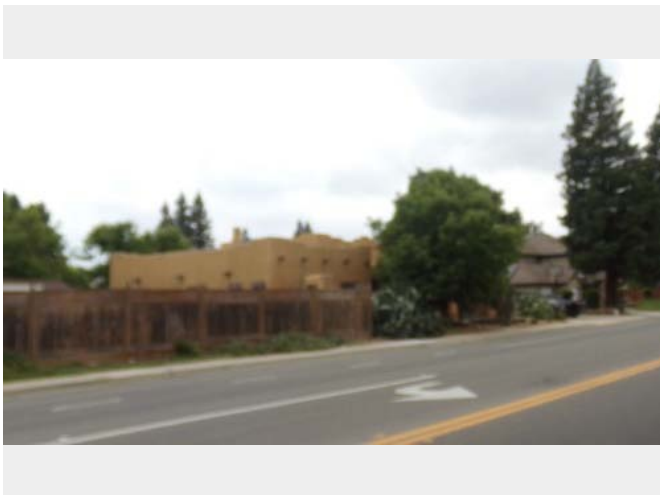
Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street

Listing Photos

L1 2538 Santa Maria Ave
Sanger, CA 93657



Front

L2 406 K St
Sanger, CA 93657



Front

L3 216 Greenwood Ave
Sanger, CA 93657



Front

Sales Photos

S1 1108 LYON AVE
Sanger, CA 93657



Front

S2 2542 Santa Cruz Ave
Sanger, CA 93657



Front

S3 2217 3RD STREET
Sanger, CA 93657



Front

ClearMaps Addendum

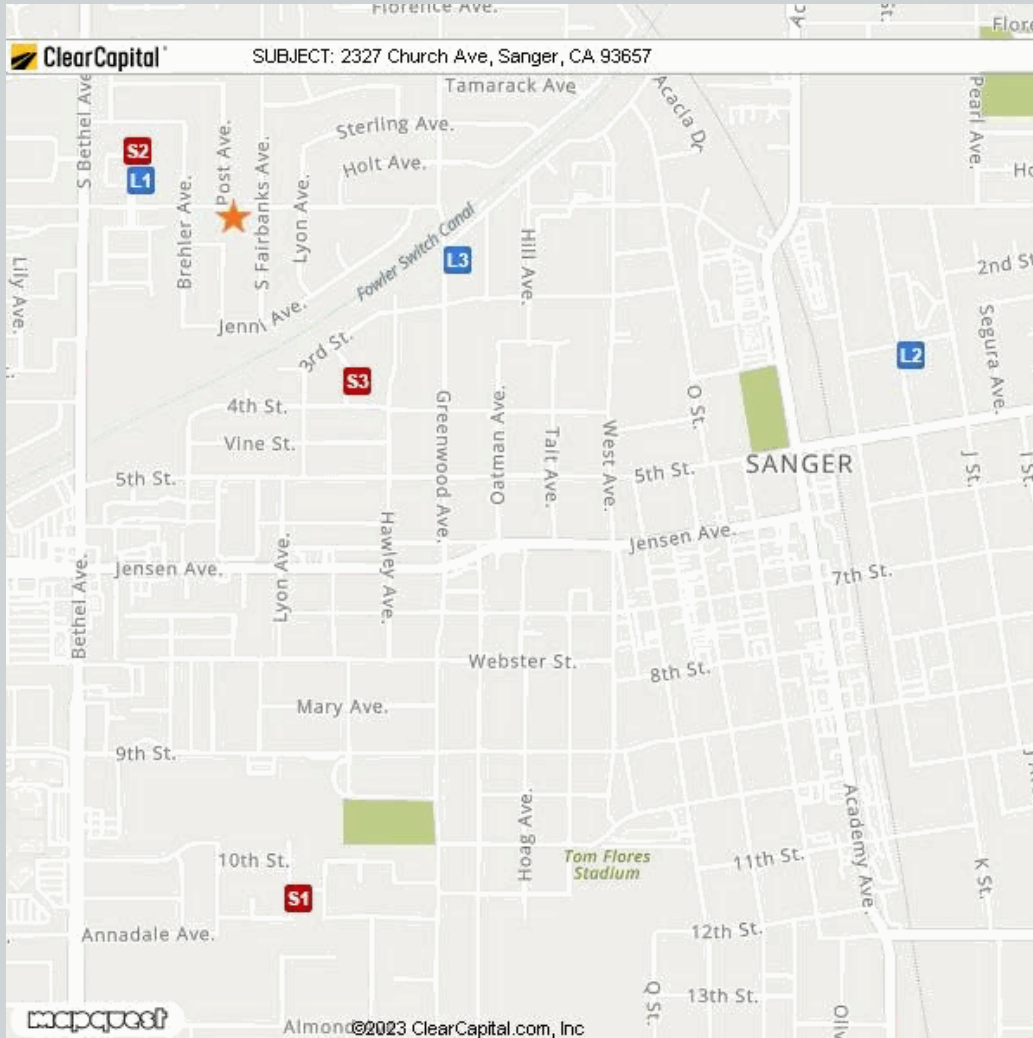
Address ★ 2327 Church Avenue, Sanger, CA 93657

Loan Number 53933

Suggested List \$379,900

Suggested Repaired \$379,900

Sale \$379,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2327 Church Avenue, Sanger, CA 93657	--	Parcel Match
L1 Listing 1	2538 Santa Maria Ave, Sanger, CA 93657	0.14 Miles ¹	Parcel Match
L2 Listing 2	406 K St, Sanger, CA 93657	0.95 Miles ¹	Parcel Match
L3 Listing 3	216 Greenwood Ave, Sanger, CA 93657	0.32 Miles ¹	Parcel Match
S1 Sold 1	1108 Lyon Ave, Sanger, CA 93657	0.94 Miles ¹	Parcel Match
S2 Sold 2	2542 Santa Cruz Ave, Sanger, CA 93657	0.16 Miles ¹	Parcel Match
S3 Sold 3	2217 3rd Street, Sanger, CA 93657	0.28 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	Andrea Phillips	Company/Brokerage	HomeSmart PV and Associates
License No	01849127	Address	801 N Safford Ave FRESNO CA 93728
License Expiration	10/19/2024	License State	CA
Phone	5595145004	Email	reoteamkw2009@gmail.com
Broker Distance to Subject	13.54 miles	Date Signed	06/08/2023

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.