

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	1422 Via Fraga Avenue, Gustine, CA 95322	Order ID	8809746	Property ID	34323373
Inspection Date	06/29/2023	Date of Report	06/29/2023		
Loan Number	54218	APN	020-294-021-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs					
Order Tracking ID	06.29.23 BPO Request	Tracking ID 1	06.29.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Jennifer Schultz	Subject property appears vacant. Landscaping is overgrown and needs maintenance. Overall condition appears to be average. All features appear to be functional.
R. E. Taxes	\$4,520	
Assessed Value	\$420,470	
Zoning Classification	R-1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Property appears to be secured. All visible entry points appear to be closed and secured.)		
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		Neighborhood Comments
Location Type	Suburban	Conforming residential neighborhood. Homes in the area are similar in age, size and style. Subject is located in a rural town surrounded by agricultural land. Population is about 6,200 residents. Location is within 1 mile of local schools and shopping. Locals travel 15-40 miles for large retail shopping and medical needs. Market consists of mostly regular sales with a small amount of REO and Short Sales. Demand has declined over the past 6 moths due to increasing interest rates. Marketing times, price reductions, and seller paid concessions appear to be increasing. There is a shortage...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$399,900 High: \$600,000	
Market for this type of property	Decreased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Conforming residential neighborhood. Homes in the area are similar in age, size and style. Subject is located in a rural town surrounded by agricultural land. Population is about 6,200 residents. Location is within 1 mile of local schools and shopping. Locals travel 15-40 miles for large retail shopping and medical needs. Market consists of mostly regular sales with a small amount of REO and Short Sales. Demand has declined over the past 6 months due to increasing interest rates. Marketing times, price reductions, and seller paid concessions appear to be increasing. There is a shortage of comps in the immediate area. Guidelines had to be exceeded to find the best comps available.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1422 Via Fraga Avenue	29313 W Centinella Dr.	29340 W Del Sol Ct.	410 Walnut Creek Dr.
City, State	Gustine, CA	Gustine, CA	Gustine, CA	Newman, CA
Zip Code	95322	95322	95322	95360
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	11.44 ¹	11.65 ¹	4.80 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,000	\$585,000	\$410,000
List Price \$	--	\$499,999	\$585,000	\$410,000
Original List Date		05/29/2023	06/06/2023	06/27/2023
DOM · Cumulative DOM	-- · --	31 · 31	23 · 23	2 · 2
Age (# of years)	24	15	10	19
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Quick Sale
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemp
# Units	1	1	1	1
Living Sq. Feet	3,284	2,626	2,913	2,538
Bdrm · Bths · ½ Bths	7 · 4	5 · 3	6 · 3 · 1	5 · 3
Total Room #	12	10	11	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.18 acres	.17 acres
Other	None	None	None	None

* Listing 3 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.

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

Listing 1 Located in neighboring community of Santa Nella that shares the same zip code with the subject city. Similar location and amenities. Similar size and style. Inferior room count and GLA with superior age.

Listing 2 Located in neighboring community of Santa Nella that shares same zip code with subject city. Similar amenities and location. Superior age with same room counts. Condition appears to be superior.

Listing 3 Located in neighboring city of Newman. Similar amenities and location. Similar size and style. Inferior GLA and room counts. Condition appears to be similar. Per MLS property is priced below market value for quick sale.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1422 Via Fraga Avenue	740 Gibraltar Ln.	733 Gibraltar Ln.	13721 Santa Lucia Dr.
City, State	Gustine, CA	Newman, CA	Newman, CA	Santa Nella, CA
Zip Code	95322	95360	95360	95322
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.55 ¹	4.59 ¹	11.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$515,000	\$549,900	\$572,700
List Price \$	--	\$490,250	\$549,900	\$564,999
Sale Price \$	--	\$450,000	\$550,000	\$564,500
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	05/12/2023	02/17/2023	02/24/2023
DOM · Cumulative DOM	-- · --	151 · 165	2 · 18	74 · 102
Age (# of years)	24	19	18	9
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	2 Stories Contermporary	1 Story Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	3,284	2,919	4,117	2,913
Bdrm · Bths · ½ Bths	7 · 4	4 · 2	5 · 3	5 · 3 · 1
Total Room #	12	8	12	12
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.20 acres	.23 acres	.17 acres
Other	None	None	None	None
Net Adjustment	--	+\$36,500	-\$83,300	+\$17,100
Adjusted Price	--	\$486,500	\$466,700	\$581,600

* Sold 2 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 neighboring city of Newman. Similar location and amenities. Similar size and style. Inferior GLA and room counts. Adjustment given for GLA at \$100 per sq.ft.
- Sold 2** Located in neighboring city of Newman. Similar age and style. Superior GLA with same room counts. Adjustment given for GLA at \$100 per sq.ft.
- Sold 3** Located in neighboring community of Santa Nella that shares same zip code with subject city. Similar size and style with same total room counts. Superior age with inferior GLA. Adjustment given for GLA at \$100 per sq.ft and \$20,000 for age.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Century 21 Select Real Estate	Subject property is currently Pending as an Approved Short Sale. Current list price is \$399,900.00.					
Listing Agent Name	Clarence Oliveira Jr.						
Listing Agent Phone	209-988-5254						
# 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
01/26/2023	\$497,000	06/12/2023	\$399,900	Pending/Contract	06/22/2023	\$399,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$469,000	\$469,000
Sales Price	\$469,000	\$469,000
30 Day Price	\$450,000	--
Comments Regarding Pricing Strategy		
Value given is based on the comps used in this report. All comps are located in similar neighborhoods and share similar features. There is a shortage of comps in the immediate area. Guidelines had to be exceeded to find the best comps available. Subject is Pending Sale as an approved Short Sale. Current list price is below market value. Interior inspection is needed to determine if repairs are needed.		

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



Other

Listing Photos

L1 29313 W Centinella Dr.
Gustine, CA 95322



Front

L2 29340 W Del Sol Ct.
Gustine, CA 95322



Front

L3 410 Walnut Creek Dr.
Newman, CA 95360



Front

Sales Photos

S1 740 Gibraltar Ln.
Newman, CA 95360



Front

S2 733 Gibraltar Ln.
Newman, CA 95360



Front

S3 13721 Santa Lucia Dr.
Santa Nella, CA 95322



Front

ClearMaps Addendum

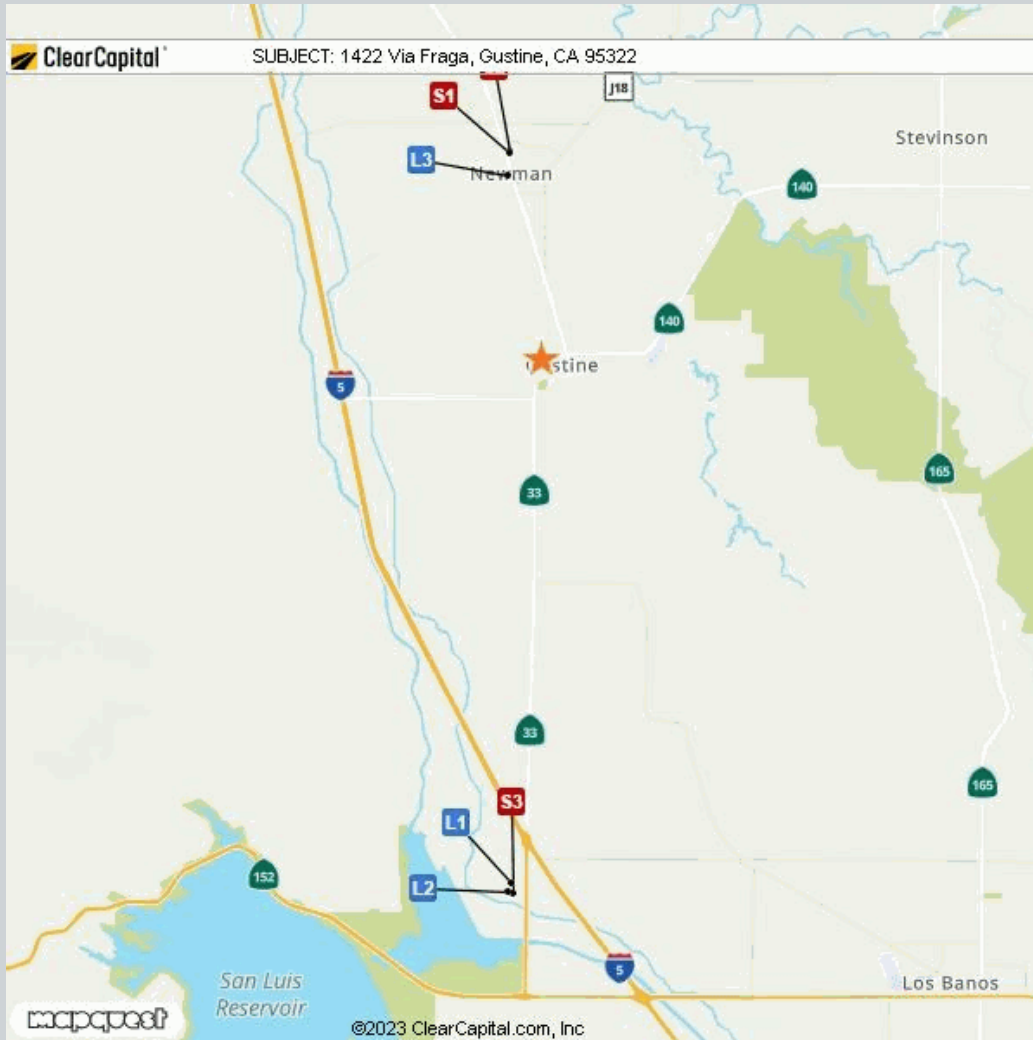
Address ★ 1422 Via Fraga Avenue, Gustine, CA 95322

Loan Number 54218

Suggested List \$469,000

Suggested Repaired \$469,000

Sale \$469,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1422 Via Fraga Avenue, Gustine, CA 95322	--	Parcel Match
L1 Listing 1	29313 W Centinella Dr., Gustine, CA 95322	11.44 Miles ¹	Parcel Match
L2 Listing 2	29340 W Del Sol Ct., Gustine, CA 95322	11.65 Miles ¹	Parcel Match
L3 Listing 3	410 Walnut Creek Dr., Newman, CA 95360	4.80 Miles ²	Unknown Street Address
S1 Sold 1	740 Gibraltar Ln., Newman, CA 95360	4.55 Miles ¹	Parcel Match
S2 Sold 2	733 Gibraltar Ln., Newman, CA 95360	4.59 Miles ¹	Parcel Match
S3 Sold 3	13721 Santa Lucia Dr., Gustine, CA 95322	11.67 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	Robert Ramirez	Company/Brokerage	DLP Real Estate Inc.
License No	01415480	Address	1272 4th St. Los Banos CA 93635
License Expiration	04/02/2024	License State	CA
Phone	2095097499	Email	robert@homesbyrobertramirez.com
Broker Distance to Subject	16.38 miles	Date Signed	06/29/2023

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.