

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>	842 Vermont Avenue, Los Banos, CA 93635	<b>Order ID</b>	6851841	<b>Property ID</b>	28845313
<b>Inspection Date</b>	09/23/2020	<b>Date of Report</b>	09/24/2020		
<b>Loan Number</b>	41966	<b>APN</b>	027-022-011-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Merced		

**Tracking IDs**

<b>Order Tracking ID</b>	0922BPO	<b>Tracking ID 1</b>	0922BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Ernest Soares Bettencourt/Oliver Bettencourt	<b>Condition Comments</b> Exterior Inspection Confirms a 1 story layout with compshingle roof/1 car garage. Recently Sold.
<b>R. E. Taxes</b>	\$840	
<b>Assessed Value</b>	\$83,961	
<b>Zoning Classification</b>	R-1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (Was Recently Sold)	
<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> No sidewalks, near a public baseball field, close to hospital, medical offices other retail. Only 1 other listing/pending on the same street and only 3 sold under .5 miles RADIUS. General Market Trend denotes that # For Sale decreased the last 6 months -67.4%, # Sold increased 69.7% MTD there has been a decreased on both # For Sale and #Sold. Avg Active prices have increased 11.1% in the last 6 months but MTD these # have decreased -6.2%; Avg Sold Prices have increased 5.5% in the last 6 months & show an increase of 5.7% MTD. There are 0.5 months of inventory with a 20...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$175,000 High: \$377,000	
<b>Market for this type of property</b>	Increased 5.5 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

No sidewalks, near a public baseball field, close to hospital, medical offices other retail. Only 1 other listing/pending on the same street and only 3 sold under .5 miles RADIUS. General Market Trend denotes that # For Sale decreased the last 6 months -67.4%, # Sold increased 69.7% MTD there has been a decreased on both # For Sale and #Sold. Avg Active prices have increased 11.1% in the last 6 months but MTD these # have decreased -6.2%; Avg Sold Prices have increased 5.5% in the last 6 months & show an increase of 5.7% MTD. There are 0.5 months of inventory with a 200% absorption rate based on closed sales. This makes it a seller's market but the CDOM is 46 days a decreased from 51/65 the last couple of months but still over 30 days CDOM. The Median Price is \$360K a slight decrease from \$376 in the last month. The Sold/List Diff% is 99%. August saw 35 new listing and only 56 solds.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	842 Vermont Avenue	813 Vermont Ave	736 Colorado Ave	1005 Pennsylvania Ave
<b>City, State</b>	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
<b>Zip Code</b>	93635	93635	93635	93635
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.09 <sup>1</sup>	0.19 <sup>1</sup>	0.13 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$260,000	\$299,900	\$325,000
<b>List Price \$</b>	--	\$260,000	\$299,900	\$325,000
<b>Original List Date</b>		08/17/2020	08/20/2020	09/17/2020
<b>DOM · Cumulative DOM</b>	-- · --	10 · 38	9 · 35	6 · 7
<b>Age (# of years)</b>	66	66	58	59
<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>	1,750	1,281	1,738	1,376
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	4 · 2	3 · 2
<b>Total Room #</b>	5	4	6	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	None	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>	.16 acres	.16 acres	.15 acres	.15 acres
<b>Other</b>	CompShingle, PC, Porch, CHVAC	CompShingle, Porch, Patio, CHVAC	CompShingle, Porch, Patio, CHVAC	CompShingle, Porch, Patio, CHVAC

\* Listing 1 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** Reg Sale, VACANT, Pending since 9/9/2020. This comp is just down the street from subject it denotes to have 1 less bathroom than subject but it is the same functional layout with attached patio cover, porch but no garage and smaller in sq footage. No Price changes to the current listing. No other sold/listing history found for this comp in the last 12 months.
- Listing 2** Reg Sale, Pending 08/29/2020 (5 offers), VACANT. This comp is close in proximity similar in sq footage and lot size. Notes in MLS denote garage was converted. Larger in room count and newer in year built. Similar functional layout close to all the same amenities. There is no other sold/listing history found for this comp in the last 12 months.
- Listing 3** Trustee Sale, VACANT. It is slightly smaller in sq footage and newer in year built; similar functional layout with same room count, same lot size. Close to all the same amenities as subject. No other sold/listing history found for this comp in the last 12 months.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	842 Vermont Avenue	841 Vermont Ave	810 Pennsylvania Ave	994 Granada Cir
<b>City, State</b>	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
<b>Zip Code</b>	93635	93635	93635	93635
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.02 <sup>1</sup>	0.11 <sup>1</sup>	0.19 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$249,000	\$260,000	\$289,000
<b>List Price \$</b>	--	\$239,999	\$260,000	\$289,000
<b>Sale Price \$</b>	--	\$240,000	\$248,000	\$289,000
<b>Type of Financing</b>	--	Fha	Conventional	Conventional
<b>Date of Sale</b>	--	05/21/2020	06/10/2020	02/28/2020
<b>DOM · Cumulative DOM</b>	-- · --	163 · 239	24 · 160	6 · 43
<b>Age (# of years)</b>	66	66	67	59
<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>	1,750	1,216	1,464	1,735
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	4	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	None	None
<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>	.16 acres	.16 acres	.16 acres	.18 acres
<b>Other</b>	CompShingle, PC, Porch, CHVAC	CompShingle, Porch, Patio, CHVAC	CompSingle, Patio, HeatOnly	CompShingle, CHVAC, Porch
<b>Net Adjustment</b>	--	+\$14,554	+\$13,450	+\$50
<b>Adjusted Price</b>	--	\$254,554	\$261,450	\$289,050

\* Sold 2 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** \*\*DUE to the limited # of sold under 90 days & w/in .5 mile RADIUS - used comps close in proximity but older old sold dates as they represent the FMV for the subject's area. This comp is a Reg Sale, VACANT, \$4K BCC's, 76 days in Escrow. This comp is close in proximity offering the same functional layout but smaller in sq footage & room count, same in year built lot size and close to all the same amenities as subject with 1 car garage like subject.. Adjustments made for room count, sq footage. No other sold/listing history found for this comp in the last 12 months.
- Sold 2** \*\*DUE to the limited # of sold under 90 days & w/in .5 mile RADIUS - used comps close in proximity but older old sold dates as they represent the FMV for the subject's area. This comp is a REg sale, VACANT, Conventional, \$0 BCC's, 136 days on market. It is also close in proximity, relatively closer in sq footage, similar functional layout with same room count and year built and lot size. MLS Notes denotes this home was remodeled/updated with new paint (in/out), new carpet & entry flooring, new electrical switch plates. Adjustments made for sq footage, year built, no CHVAC, no porch. No other sold/listing history found for this comp in the last 12 months.
- Sold 3** \*\*DUE to the limited # of sold under 90 days & w/in .5 mile RADIUS - used comps close in proximity but older old sold dates as they represent the FMV for the subject's area. This comp is a REG Sale, Conventional, \$8670 BBC's, 37 days in Escrow. This comp is close in sq footage but newer in year built with the same room count but no garage. Sits close to all the same amenities as subject. Adjustments made for sq footage, year built lot size different, no garage. There are no other sold/listing history found for this comp in the last 12 months.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Listed and Sold 1 in the last 12 months - no price changes.			
<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>	1						
<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>
09/01/2020	\$239,900	09/22/2020	\$239,000	Sold	09/22/2020	\$230,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$265,000	\$265,000
<b>Sales Price</b>	\$265,000	\$265,000
<b>30 Day Price</b>	\$230,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Greatest Weight is given to sold comp 2 and Listing comp 1. MLS denotes sq footage to be 1750 but tax records differed in the - because of this vast difference we are disregarding sq footage to obtain comps close in proximity to subject; comps that sit in the same neighborhood as subject. In doing so many of the sold comps are older than 90 days but reflect the FMV of the subject's area. Proximity is given greatest importance as well as year built. "There is no address # on actual subject used the maps and street signs to find the home - MLS sheet attached also helped."</p>		

### Clear Capital Quality Assurance Comments Addendum

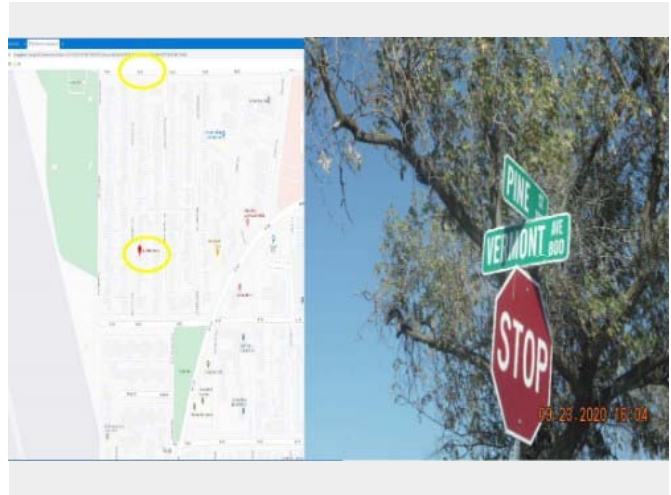
**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



### Subject Photos



Front



Address Verification



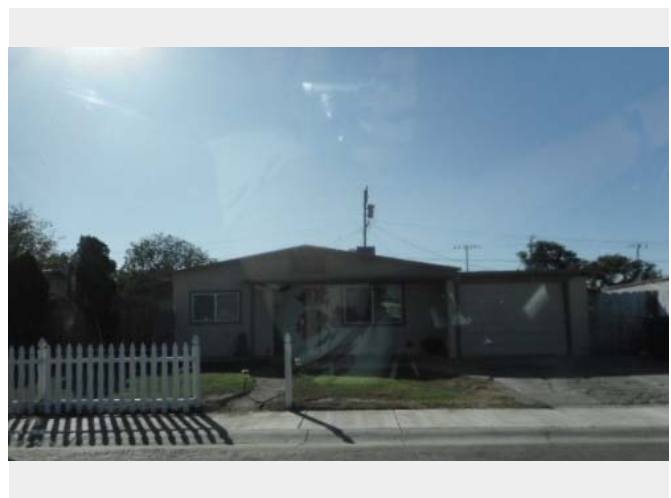
Side



Street



Street



Other

### Subject Photos



Other



Other

## Listing Photos

**L1** 813 Vermont Ave  
Los Banos, CA 93635



Front

**L2** 736 Colorado Ave  
Los Banos, CA 93635



Front

**L3** 1005 Pennsylvania Ave  
Los Banos, CA 93635



Front



## Sales Photos

**S1** 841 Vermont Ave  
Los Banos, CA 93635



Front

**S2** 810 Pennsylvania Ave  
Los Banos, CA 93635



Front

**S3** 994 Granada Cir  
Los Banos, CA 93635



Front

### ClearMaps Addendum

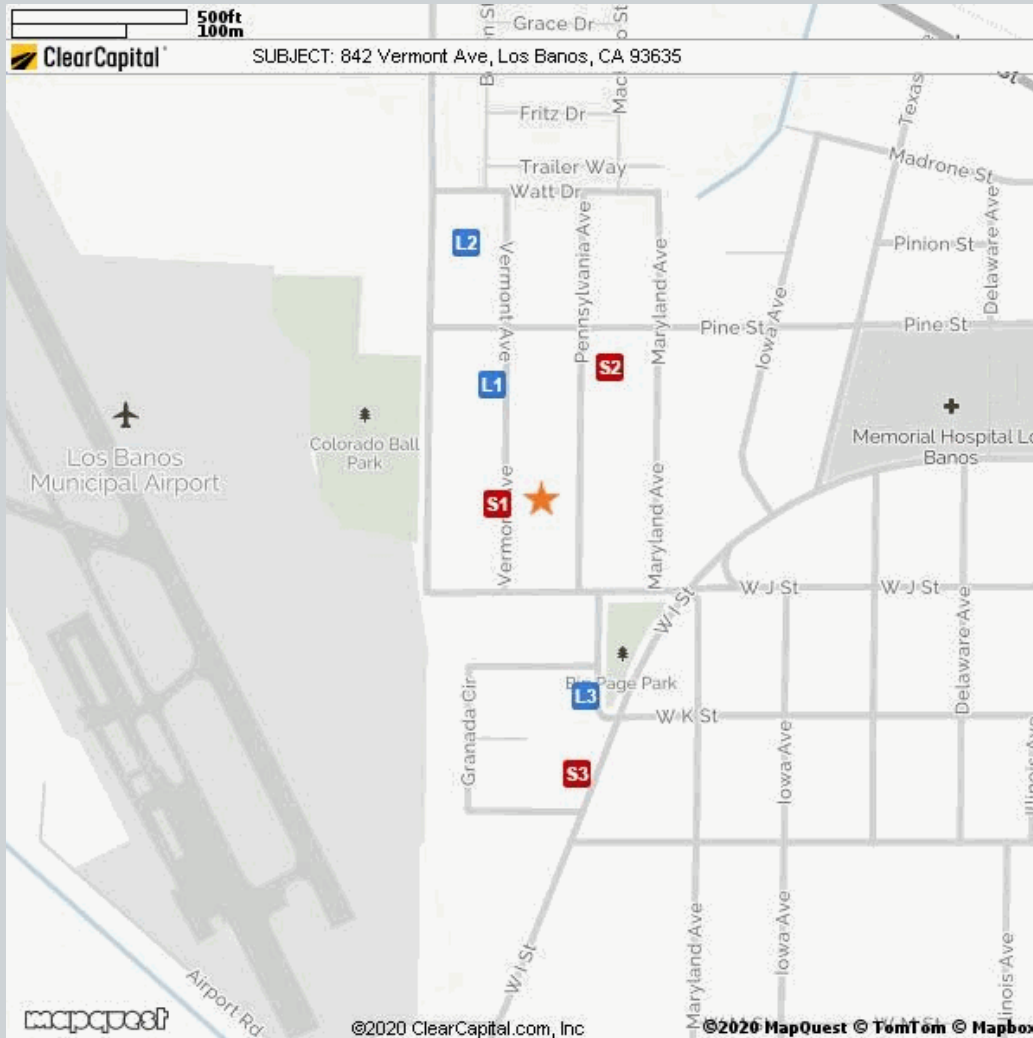
**Address** ★ 842 Vermont Avenue, Los Banos, CA 93635

**Loan Number** 41966

**Suggested List** \$265,000

**Suggested Repaired** \$265,000

**Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	842 Vermont Avenue, Los Banos, CA 93635	--	Parcel Match
L1 Listing 1	813 Vermont Ave, Los Banos, CA 93635	0.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	736 Colorado Ave, Los Banos, CA 93635	0.19 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1005 Pennsylvania Ave, Los Banos, CA 93635	0.13 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	841 Vermont Ave, Los Banos, CA 93635	0.02 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	810 Pennsylvania Ave, Los Banos, CA 93635	0.11 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	994 Granada Cir, Los Banos, CA 93635	0.19 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>	Rosalyn Santiago	<b>Company/Brokerage</b>	Paradise Realty
<b>License No</b>	01501503	<b>Address</b>	1125 5th Street Suite F Los Banos CA 93635
<b>License Expiration</b>	11/28/2022	<b>License State</b>	CA
<b>Phone</b>	2095095032	<b>Email</b>	rozsantiagorealtor@gmail.com
<b>Broker Distance to Subject</b>	0.77 miles	<b>Date Signed</b>	09/24/2020

*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.**