

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	613 E Bunny Avenue, Santa Maria, CA 93454	Order ID	6888131	Property ID	28943990
Inspection Date	10/16/2020	Date of Report	10/16/2020		
Loan Number	42200	APN	121-063-015		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Barbara		

Tracking IDs					
Order Tracking ID	1015BPOs	Tracking ID 1	1015BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Herman & Genevieve Ingram	Condition Comments	
R. E. Taxes	\$1,151	<p>The subject is a single story, detached Ranch styled, SFR home in central Santa Maria south of E Donovan Road, north of Alvin Avenue, just west of N College Avenue and east of N Broadway. Interior of neighborhood lot location away from busy roads. Quality of construction rating is Q4. Condition rating is "C3" condition rating. The subject has deferred maintenance conditions and is a fixer in need of repairs. Roof is shot, the subject needs a new roof. Exterior condition is "fair" The subject needs a new roof (Est. Cost: \$8,000) boarded up window needs replacement (Est. Cost: \$450) full exterior paint and stucco patch recommended (Est. Cost: \$4,450) New screens at windows (Est. Cost: \$800) Total exterior repair estimate; \$13,700. Interior is dated per photos from current MLS listing, but serviceable. Attached (2) car garage. Age, architectural styles, quality of construction and size of homes is diverse in this area - the subject conforms.</p>	
Assessed Value	\$103,460		
Zoning Classification	SFR		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Property is secured by brokers lock box)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$13,700		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$13,700		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Slow	<p>The subject is located in a non gated residential neighborhood of SFR homes in central Santa Maria between East Donovan Road and Alvin Avenue, just west of the 1010 Fwy and on the west side of N College Avenue. Neighborhood consists of older single story and (2) story detached SFR homes. Fee simple land ownership, not a leasehold. No HOA. Within a few miles to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is relatively minimal in this area in the current market due to the federal moratorium re...</p>	
Sales Prices in this Neighborhood	Low: \$325,000 High: \$485,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located in a non gated residential neighborhood of SFR homes in central Santa Maria between East Donovan Road and Alvin Avenue, just west of the 1010 Fwy and on the west side of N College Avenue. Neighborhood consists of older single story and (2) story detached SFR homes. Fee simple land ownership, not a leasehold. No HOA. Within a few miles to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is relatively minimal in this area in the current market due to the federal moratorium restricting foreclosures. A overall shortage of housing inventory exists in Santa Maria, helping to sustain buyer demand and escalate list and sales prices. Market overall in the subjects area has stable buyer with escalating home values despite the effects of the COVID-19 pandemic on jobs and the economy. Sales activity and market remains stable in this type of property in north Santa Maria with extremely low inventory of available homes for sale in the current market. Buyer demand has been stable in Santa Maria with escalating list and sales prices due to lack of inventory, despite the effects of the pandemic on the economy and jobs. Marketing time is abbreviated and averaging under (30) days when homes are listed within range of recent sales prices for similar profile properties. Low inventory is causing a upward movement in sales and listing prices due to demand exceeding supply. Market is stable with continued appreciation in home values due to limited supply of homes For Sale in the current market and stable buyer demand.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	613 E Bunny Avenue	1846 Lynne Drive	1514 Wallis Avenue	602 E Bunny Avenue
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93454	93454	93458	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	2.20 ¹	0.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$419,900	\$379,900	\$439,900
List Price \$	--	\$419,900	\$379,900	\$449,900
Original List Date		10/07/2020	10/06/2020	08/01/2020
DOM · Cumulative DOM	-- · --	6 · 9	3 · 10	7 · 76
Age (# of years)	60	58	57	60
Condition	Fair	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,428	1,330	1,464	1,606
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 2
Total Room #	7	6	7	7
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	0.16 acres	0.17 acres	0.14 acres	0.18 acres
Other	Fixer	Backs the 101 Fwy	Some Updates	Updated & Remodeled

* Listing 2 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** Listing Comp #1 is a fair market sale per MLS info. List Comp #1 is located in the same general area of homes in central Santa Maria approx. 0.68 miles away from the subject. List Comp #1 has adverse location value. List Comp #1 lot directly backs the 101 Freeway with speculated pronounced road noise. The subject has superior location value west of the freeway at interior of a neighborhood that is not effected by the nearby 101 Freeway. List Comp #1 is a (1) story, Ranch styled home like the subject with estimated similar quality of construction - Q4 rating. Age of construction is similar - List Comp #1 is a (2) year older home than the subject. The subject has superior bedroom count over List Comp #1. Both homes have (2) full bathroom count. The subject has superior room count over List Comp #1. List Comp #1 has a inferior sized floor plan and inferior GLA values to the subject. The subject has a slightly inferior sized lot to List Comp #1 and slightly inferior lot and land value to List Comp #1. Both homes have an attached (2) car garage. The subject has estimated inferior "C5" condition rating (fair) to List Comp #1. List Comp #1 has superior "average" condition rating for its neighborhood. Both homes have fenced side and rear yards. Both homes have landscaped yards. View amenity at the subject and List Comp #1 are similar - neighborhood views only. With adjustments, the subject has estimated inferior overall fair market resale value to List Comp #1 due to its inferior condition, despite its superior location value, superior GLA values, superior room count and slightly newer age of construction. The subject is estimated to have inferior resale value to List Comp #1 with adjustments, despite List Comp #1 adverse location value.
- Listing 2** Listing Comp #2 is a fair market sale. List Comp #2 is located in the same immediate neighborhood of SFR homes in Santa Maria approx. 2.20 miles away from the subject. List Comp #2 is a (1) story home with similar Ranch architectural style. Similar Q4 quality of construction rating. Age of construction is similar to the subject. The subject is a (3) year older home. Both homes have the same bedroom and bathroom count. The subject has the same room count as List Comp #2. The subject has superior GLA values over List Comp #2. The subject has a slightly superior sized lot over List Comp #2 and slightly superior lot and land value over List Comp #2. Both homes have an attached (2) car garage. List Comp #2 has superior "C4" (average) condition rating over the subject, with estimated edge to List Comp #2 per its MLS profile photos and info. List Comp #2 has had some updating per MLS info. Both homes have fenced side and rear yards. Both homes have landscaped yards. Location values are similar. View amenities are similar - neighborhood views. With adjustments, the subject has estimated similar fair market resale value to List Comp #2 due to the subjects superior GLA values, larger lot and superior room count versus List Comp #2 superior overall condition over the subject. Resale values are estimated to be close and in range with adjustments. Best LIST comp.
- Listing 3** Listing Comp #3 is a fair market sale. List Comp #3 is located on the same street as the subject on the same block approximately 0.05 miles away from the subject. List Comp #3 is a (1) story, Ranch styled home like the subject. Neighborhood location values are similar. Estimated similar quality of construction like the subject - both Q4 construction rating. Age of construction is the same as the subject - both homes were built in 1960. List Comp #3 has the same bedroom and bathroom count as the subject. Both homes have the same room count. List Comp #3 has a superior sized floor plan and superior GLA values over the subject. List Comp #3 has a superior sized lot over the subject and superior lot and land value over the subject. Both homes have an attached (2) car garage. List Comp #3 has estimated superior "C3" condition rating (good) over the subject as MLS information indicates List Comp #3 has been updated and remodeled. Both homes have fenced side and rear yards. Both homes have landscaped yards. Both homes have neighborhood views only. With adjustments, List Comp #3 has estimated superior fair market resale value over the subject due to its superior sized lot, superior GLA values and superior overall "C3" condition rating over the subject due to its remodel. List Comp #3 is estimated to have superior fair market resale value over the subject with adjustments. List Comp #3 is superior.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	613 E Bunny Avenue	534 E Orchard Street	1031 W Las Flores Way	208 S Ranch Street
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93454	93454	93458	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	2.00 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$369,900	\$400,000
List Price \$	--	\$395,000	\$369,900	\$400,000
Sale Price \$	--	\$395,000	\$360,000	\$420,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	12/12/2019	06/25/2020	09/11/2020
DOM · Cumulative DOM	-- · --	36 · 66	69 · --	1 · 32
Age (# of years)	60	59	61	68
Condition	Fair	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,428	1,274	1,204	1,513
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	6	6	6
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	--	--	--	Pool - Yes
Lot Size	0.16 acres	0.20 acres	0.14 acres	0.14 acres
Other	Fixer	--	Dated	Private In, Ground Pool
Net Adjustment	--	-\$23,800	-\$2,300	-\$24,250
Adjusted Price	--	\$371,200	\$357,700	\$395,750

* 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** Sold Comp #1 was a standard sale per MLS profile information. Sold Comp #1 is located in the same immediate neighborhood as the subject in Santa Maria, approximately 0.12 miles away from the subject. Sold Comp #1 is a (1) story Ranch styled SFR home like the subject. Sold Comp #1 has similar age of construction to the subject - the subject is a (1) year newer home than Sold Comp #1 (\$500) The subject has superior (4) bedroom count over Sold Comp #1. Both homes have (2) baths. The subject has superior room count over Sold Comp #1 per tax record information on both properties (+\$5,000) Quality of construction rating and build is similar to the subject (\$0) The subject has superior GLA values over Sold Comp #1 (+\$7,700) Condition rating of Sold Comp #1 is superior "C4" condition rating over the subject (-\$25,000) Sold Comp #1 has a superior sized lot over the subject (+\$12,000) Both homes have an attached (2) car garage (\$0) Both homes have landscaped & fenced yards yards (\$0) View amenity at the subject is estimated to be similar to Sold #1 - neighborhood views only. With adjustments, the subject has a estimated \$23,800 downward adjustment to Sold Comp #1. The subject is estimated to have inferior fair market resale value to Sold Comp #1 with adjustments between the two properties due to the subjects superior GLA values and superior room count versus Sold Comp #1 superior condition and superior parcel value. Subjects adjusted value: \$371,200. Sold Comp #1 financing type was a FHA loan per MLS remarks. No reported credits or concessions per MLS information. The subject is estimated to be inferior to Sold Comp #1 due to its inferior "fair" condition. Sold Comp #1 is a dated comp. Sales prices have increased in 2020 the subjects neighborhood since Sold Comp #1 closed escrow.
- Sold 2** Sold Comp #2 was a standard sale per MLS profile info. Sold Comp #2 is located in a like kind older neighborhood of SFR homes in central Santa Maria approximately 2.0 miles away from the subject. Sold Comp #2 is a (1) story, Ranch styled home like the subject. Sold Comp #2 has similar age of construction like the subject - (1) year older home than the subject (+\$500) Sold Comp #2 inferior bedroom count to the subject. Both homes have (2) full bathroom count (\$0) The subject has superior room count over Sold Comp #2 (+\$5,000) Quality of construction is estimated to be similar, both homes have Q4 construction rating. The subject has a superior sized floor plan and superior GLA values over Sold #2 (+\$11,200) Condition rating of Sold #2 is estimated to be superior "C4" condition rating over the subject. (-\$25,000) The subject has a slightly superior sized lot over Sold #2 and slightly superior lot and land value over Sold Comp #2 (+\$6,000) Both homes have an attached (2) car garage (\$0) Both homes have landscaped and fenced yards (\$0) View amenities are estimated to be similar - neighborhood views (\$0) With adjustments, the subject has a estimated \$2,300 downward adjustment to Sold Comp #2. The subject is estimated to have similar fair market resale value to Sold Comp #2 with adjustments, with edge to Sold Comp #2 due to its superior condition. Subjects adjusted value: \$357,700. Sold Comp #2 had conventional loan financing type with no reported credits or concessions per MLS information. Sold Comp #2 is estimated to have similar resale value to the subject with adjustments. Values estimated to be close and in range. Best SOLD comp with adjustments. The subjects resale value is estimated to be in line with the adjusted sales value of Sold Comp #2.
- Sold 3** Sold Comp #3 was a standard sale per MLS profile info. Sold Comp #3 is located in the same general area as the subject in central Santa Maria within approx 0.95 miles away from the subject. Sold Comp #3 has similar location value to the subject. Sold Comp #3 is a (1) story Ranch styled SFR home like the subject. Sold Comp #3 has older age of construction to the subject - the subject is a (8) year newer home than Sold Comp #3 (+\$4,000) The subject has superior bedroom count over Sold Comp #3. Both homes have (2) full bathrooms (\$0) The subject has superior room count over Sold Comp #3 per both homes tax record information (+\$5,000) Quality of construction at Sold Comp #3 is estimated to be similar like the subject - both Q4 construction ratings(\$0) Sold Comp #3 has superior GLA values over the subject (-\$4,250) Condition rating of Sold #3 has superior "C4"condition rating over the subject, the subjects condition is fair and inferior to Sold Comp #3 (-\$25,000) The subject has a superior sized lot over Sold Comp #3 and superior lot and land value (+\$6,000) Sold Comp #3 and the subject both have an attached (2) car garage (\$0) Sold Comp #3 has a superior in-ground private pool amenity - the subject has no pool or spa (-\$10,000) Both homes have fenced side and rear yards (\$0) Both homes have landscaped yards (\$0) View amenities are estimated to be similar - neighborhood views (\$0) With adjustments, the subject has a estimated \$24,250 downward adjustment to Sold Comp #3. The subject is estimated to have inferior fair market resale value to Sold Comp #3 with adjustments. Subjects adjusted value: \$395,750. Sold Comp #3 had FHA loan financing with no reported credits or concessions per MLS information.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Keller William Realty	Listing ID: PI20206718 (Source: CRMLS) Status: PENDING LIST					
Listing Agent Name	Shannon Bowdery	CONTRACT DATE: 10/01/20 ORIGINAL LIST PRICE: \$359,000					
Listing Agent Phone	(805) 936-0277	CURRENT LIST PRICE: \$359,000 START SHOWING DATE:					
# of Removed Listings in Previous 12 Months	0	10/02/20 ON MARKET DATE: 10/02/20 STATUS CHG					
# of Sales in Previous 12 Months	0	TIMESTAMP: 10/08/20 STATUS: PENDING MOD TIMESTAMP:					
		10/08/20 PURCH CONTRACT DATE: 10/08/20 No other sales					
		price history info in the tax records or MLS history					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/02/2020	\$359,000	--	--	Pending/Contract	10/08/2020	\$359,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$365,000	\$385,700
Sales Price	\$360,000	\$380,700
30 Day Price	\$350,000	--

Comments Regarding Pricing Strategy

I initially went back (3) months for SOLD comps, out in distance (1) mile in my comp search and LIST & SOLD comps that match the subjects profile & estimated value range are scarce in Santa Maria. MLS was searched and distance radius was expanded up to (10) miles for a comparable with like kind "Fair" condition like the subject. No "fair" comps were found in MLS in current market that match the subjects profile and GLA variance and age of construction tolerance was expanded well beyond threshold guidelines. Volume of sales is down and comp selection is extremely scarce. Comps with superior condition ratings had to be used with adjustments in the report due to the absence of fair condition comparables. Comps that have pending dates within 120 days or that have closed escrow in the past 3 months are not readily available due to extreme scarce comp factors. List comp are extremely scarce overall in north Santa maria currently, and list comps that match the subjects profile are scarce. With relaxing the date sold variance up to (12) months, the GLA value variance, condition variance and the distance radius variance up to (3) miles of the search criteria and exceeding the customers desired variance tolerances, I was able to find comps which I could use to complete the report. Within (2.5) miles & backing up the sales dates up to (12) months, I found sufficient listing & sold comps of which I could use due to extreme scarce comp factors. Comps used in the report are the best possible currently available comps within (10) miles from the subject and the adjustments are sufficient for this area to account for the differences in the subject and comps. The subject is a (1) story, Ranch styled SFR home near Rice Park. The subjects curb appeal and exterior condition is inferior (fair) to most surrounding homes in its immediate neighborhood. The subjects needs repairs to be average condition for the neighborhood. The subjects parcel size is the standard tier of parcel sizes for its immediate neighborhood. Prices have been stable for this type of home with a upward movement is sales prices in the current market due to low inventory and stable buyer demand. Demand exceeds inventory currently and is causing an upward trend in list prices and sales prices. Market trend appears to be continued slight appreciation due to low inventory with stable buyer demand. Demand exceeds supply of available homes For Sale in all areas of Santa Maria. Inventory of homes for sale is extremely low in Santa Maria in the current market Marketing time is abbreviated and under (30) days in the current market. The resale market remains stable in Santa Maria despite a slow economy and high unemployment due to the effects of the COVID- 19 pandemic. The subjects current fair market value is estimated to be in line with Sold Comp #2. Adjusted comps are estimated to accurately bracket the range of the subjects current resale value. The subjects estimated range of value is \$355,000 to \$365,000 in the current market. The subjects (30) day resale value is estimated to be \$350,000. Estimated tax record value per Realist.com tax websites Corelogic software algorithm - RealAVM™ Value: \$356,000 Confidence Score: 60 RealAVM™ Value Range: \$320,400 - \$391,600 Forecast Standard Deviation: 10 Value as of 10/05/2020 (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal. (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales. (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

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



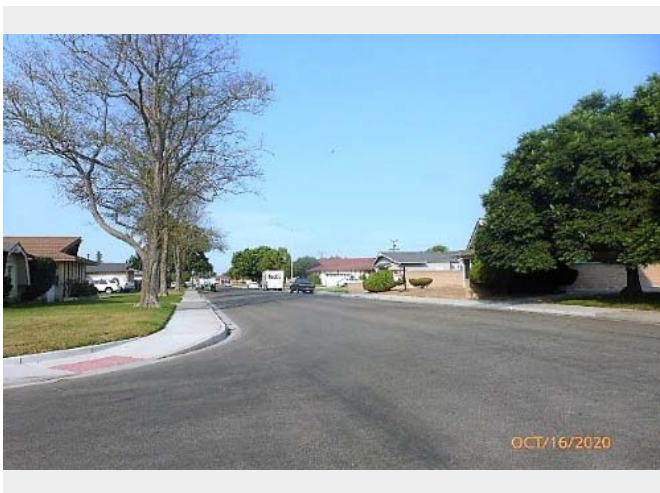
Address Verification



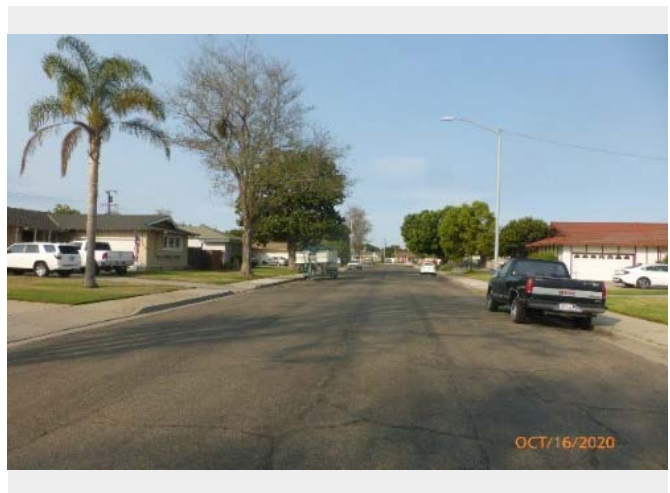
Side



Side



Street



Street

Subject Photos



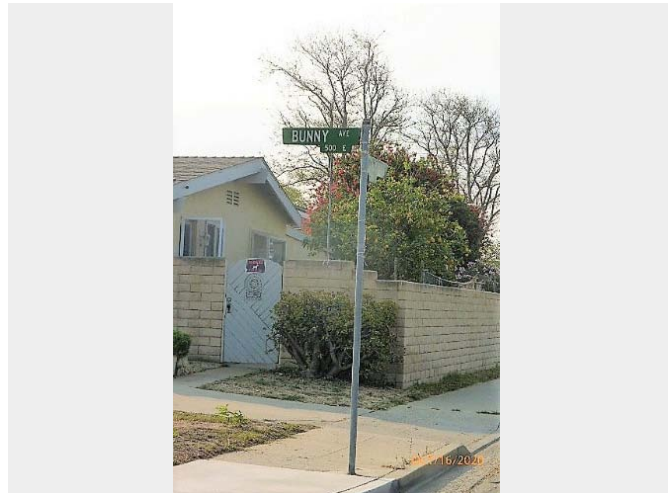
Garage



Other



Other



Other



Other



Other

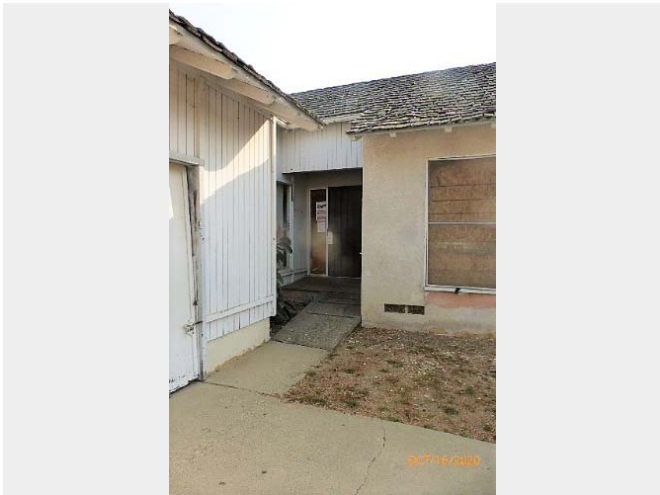
Subject Photos



Other



Other



Other



Other



Other

Listing Photos

L1 1846 Lynne Drive
Santa Maria, CA 93454



Front

L2 1514 Wallis Avenue
Santa Maria, CA 93458



Front

L3 602 E Bunny Avenue
Santa Maria, CA 93454



Front

Sales Photos

S1 534 E Orchard Street
Santa Maria, CA 93454



Front

S2 1031 W Las Flores Way
Santa Maria, CA 93458



Front

S3 208 S Ranch Street
Santa Maria, CA 93454



Front

ClearMaps Addendum

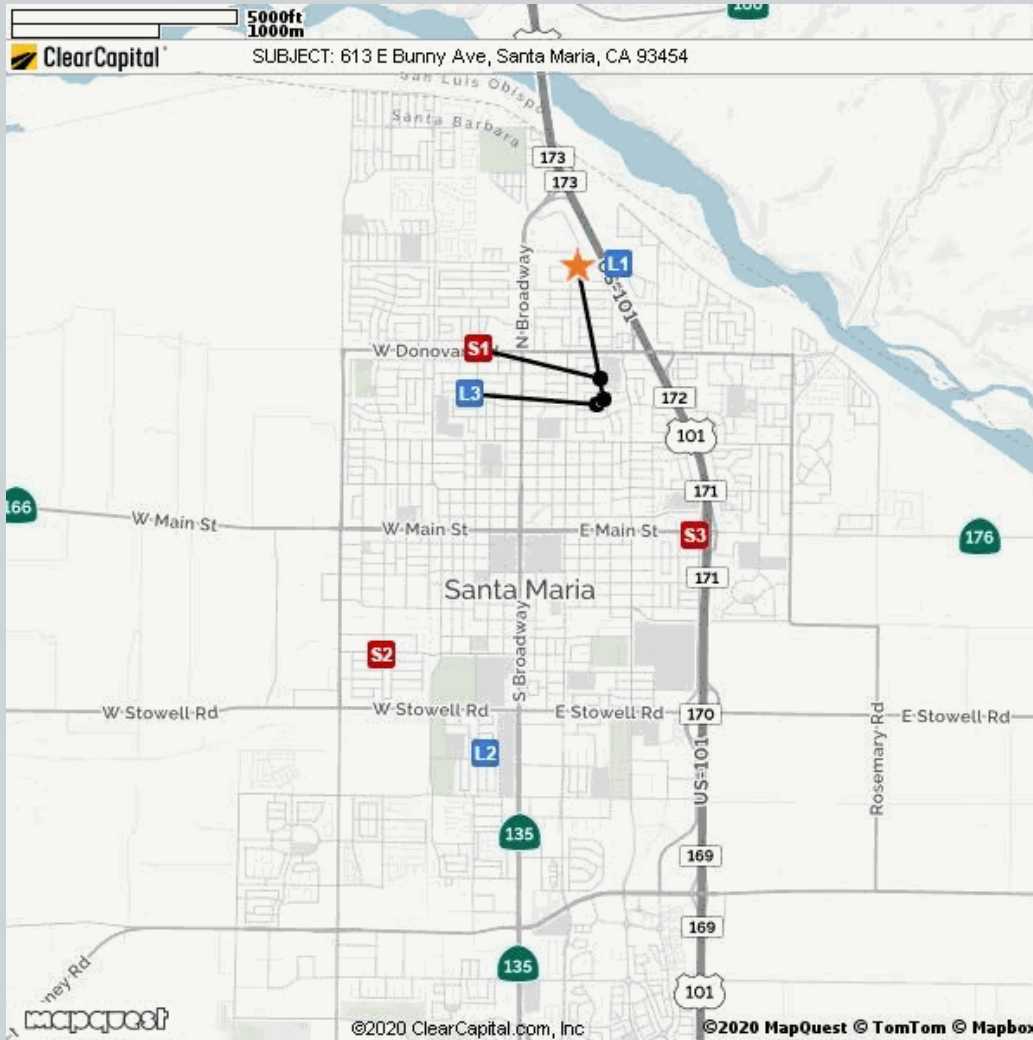
Address ★ 613 E Bunny Avenue, Santa Maria, CA 93454

Loan Number 42200

Suggested List \$365,000

Suggested Repaired \$385,700

Sale \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	613 E Bunny Avenue, Santa Maria, CA 93454	--	Parcel Match
L1 Listing 1	1846 Lynne Drive, Santa Maria, CA 93454	0.68 Miles ¹	Parcel Match
L2 Listing 2	1514 Wallis Avenue, Santa Maria, CA 93458	2.20 Miles ¹	Parcel Match
L3 Listing 3	602 E Bunny Avenue, Santa Maria, CA 93454	0.05 Miles ¹	Parcel Match
S1 Sold 1	534 E Orchard Street, Santa Maria, CA 93454	0.12 Miles ¹	Parcel Match
S2 Sold 2	1031 W Las Flores Way, Santa Maria, CA 93458	2.00 Miles ¹	Parcel Match
S3 Sold 3	208 S Ranch Street, Santa Maria, CA 93454	0.95 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	Christian Stuart Workmon	Company/Brokerage	Century 21 Hometown Realty - Pismo Beach,CA
License No	01317218	Address	727 South Halcyon Road #11 Arroyo Grande CA 93420
License Expiration	08/15/2021	License State	CA
Phone	7604048735	Email	chrisworkmon@gmail.com
Broker Distance to Subject	13.51 miles	Date Signed	10/16/2020

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.

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