

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	48 W Adams Avenue, Los Banos, CA 93635	Order ID	6967884	Property ID	29174703
Inspection Date	12/02/2020	Date of Report	12/04/2020		
Loan Number	42650	APN	026-061-017-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs

Order Tracking ID	1202BPOs	Tracking ID 1	1202BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Victoria Grishaber	Condition Comments This property will require a cash offer, needs some TLC. Exterior: The \$3000 exterior is to paint the exterior, repair the exterior wall where air conditioning was installed \$1500 (left hand side of back of property). Deck removal from back of house \$1000 New exterior door, front and back \$1200. Landscaping \$3000. Roof \$10,000 Interior: Interior paint throughout \$2200. Demo and remodel kitchen \$22,000. Demo and
R. E. Taxes	\$1,973	
Assessed Value	\$178,500	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Property is locked up.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$19,600	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$19,600	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments This property sits on a quiet street in a established neighborhood walking distance to shopping and schools with easy access. There is a dead end street East and West of property. to main highway out of town.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$599,900	
Market for this type of property	Increased 44 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	48 W Adams Avenue	411 H St	835 I St	120 F St
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.64 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,000	\$225,000	\$255,000
List Price \$	--	\$189,900	\$225,000	\$255,000
Original List Date		06/26/2020	11/16/2020	07/22/2020
DOM · Cumulative DOM	-- · --	111 · 161	14 · 18	101 · 135
Age (# of years)	88	105	74	105
Condition	Fair	Fair	Average	Average
Sales Type	--	Investor	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	966	917	774	1,080
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.13 acres	.17 acres	.17 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** Did a 1 mile radius of subject property built between 1941 - 1951, Active/Pending only pulled up 2 comps only 1 of them comparable. Did a 1 mile search without year built filter and came up with 24 ranging in year built 1914 - 2009 with a GLA of 774 - 3819. I choose this comp based on the fact that it will require a cash buyer because of condition of property.
- Listing 2** Did a 1 mile radius of subject property built between 1941 - 1951, Active/Pending only pulled up 2 comps only 1 of them comparable. Did a 1 mile search without year built filter and came up with 24 ranging in year built 1914 - 2009 with a GLA of 774 - 3819. I then choose this comp because of GLA, year built and proximity to subject property.
- Listing 3** Did a 1 mile radius of subject property built between 1941 - 1951,Active/Pending, only pulled up 2 comps only 1 of them comparable. Did a 1 mile search without year built filter and came up with 24 ranging in year built 1914 - 2009 with a GLA of 774 - 3819. I then choose this comp because of GLA, year built and proximity to subject property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	48 W Adams Avenue	104 W Pacheco Blvd	1018 Iowa Ave	820 J St
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.52 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$185,000	\$249,000
List Price \$	--	\$239,000	\$165,000	\$210,000
Sale Price \$	--	\$231,000	\$145,000	\$210,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	08/03/2020	06/09/2020	06/19/2020
DOM · Cumulative DOM	-- · --	49 · 81	9 · 22	181 · 219
Age (# of years)	88	98	110	91
Condition	Fair	Average	Fair	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	966	960	816	960
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 1	2 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	Detached 1 Car	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	480
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.16 acres	.15 acres	.14 acres
Other	--	--	--	--
Net Adjustment	--	-\$19,600	\$0	-\$19,600
Adjusted Price	--	\$211,400	\$145,000	\$190,400

* 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** Did a 1 mile radius search of subject property in the last 3 months that were built in 1941 - 1951 and came up with 2, 1 under construction and one was a short sale. Did a 1 mile radius search without year built filter and chose this comp based on GLA, year built and proximity to subject property. Adjustment was made for cost of repairs to subject property
- Sold 2** Did a 1 mile radius search of subject property in the last 6 months that were built in 1941 - 1951 and came up with 2, 1 under construction and one was a short sale. Did a 1 mile radius search without year built filter and chose this comp based on GLA, condition of property, year built and proximity to subject property.
- Sold 3** Did a 1 mile radius search of subject property in the last 3 months that were built in 1941 - 1951 and came up with 2, 1 under construction and one was a short sale. Did a 1 mile radius search without year built filter and chose this comp based on GLA, year built and proximity to subject property. Adjustment made for cost of repairs to subject property.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Coldwell Banker/Gonella Realty	Subject property was listed 11/16/2020 for \$219,900 and went pending 11/20/2020 at \$219,000					
Listing Agent Name	Ron H Sconlon						
Listing Agent Phone	209-676-1666						
# 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
11/16/2020	\$219,900	--	--	Pending/Contract	11/20/2020	\$219,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$185,000	\$204,600
Sales Price	\$185,000	\$204,600
30 Day Price	\$180,000	--
Comments Regarding Pricing Strategy		
Taking into consideration of repair estimates I would market the property for \$190,000. Please note I have just estimated repairs based on pictures.		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



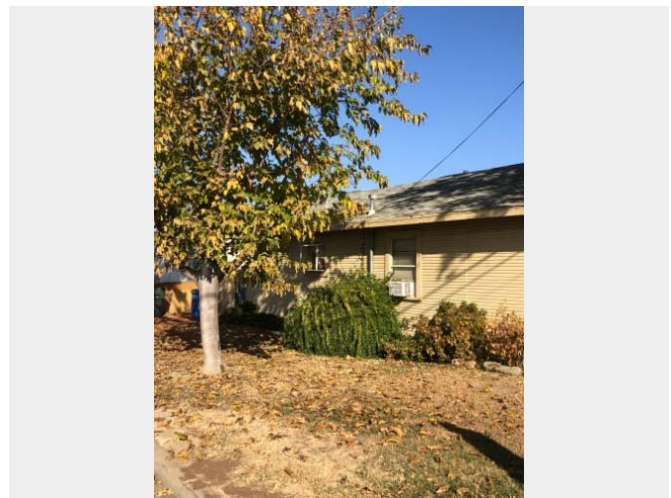
Front



Address Verification



Address Verification

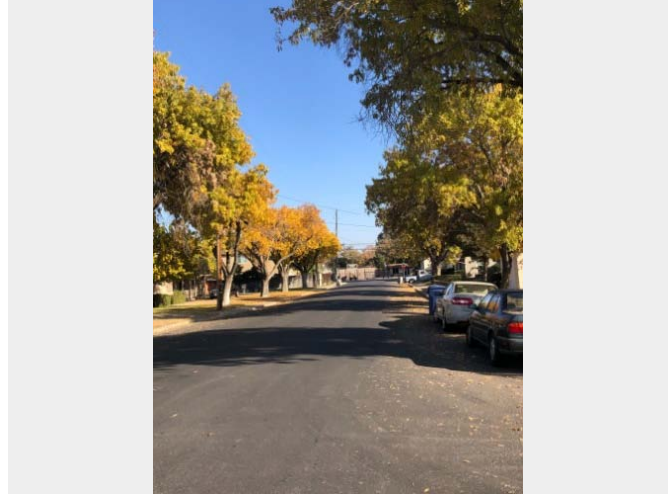


Side

Subject Photos



Side



Street



Street



Street

Listing Photos

L1 411 H St
Los Banos, CA 93635



Front

L2 835 I St
Los Banos, CA 93635



Front

L3 120 F St
Los Banos, CA 93635



Front

Sales Photos

S1 104 W Pacheco Blvd
Los Banos, CA 93635



Front

S2 1018 Iowa Ave
Los Banos, CA 93635



Front

S3 820 J St
Los Banos, CA 93635



Front

ClearMaps Addendum

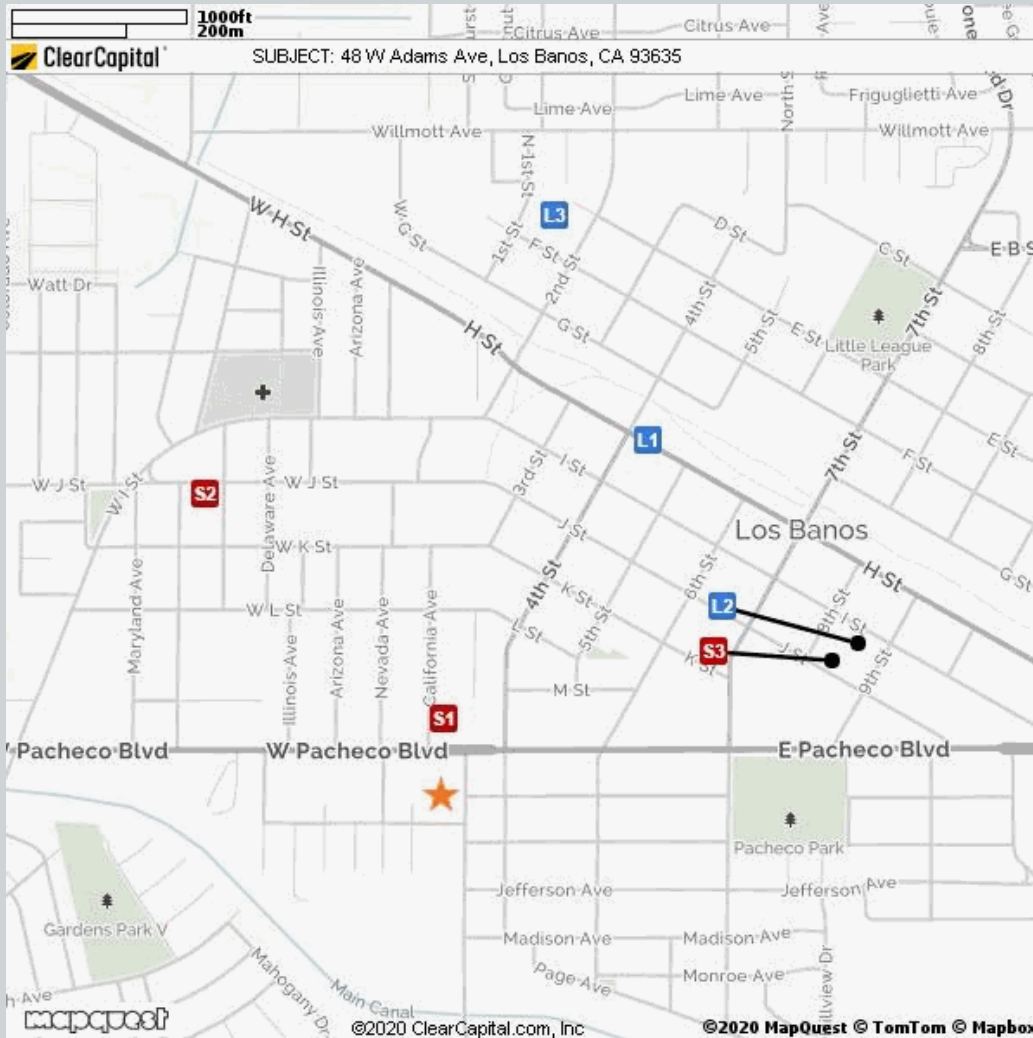
Address ★ 48 W Adams Avenue, Los Banos, CA 93635

Loan Number 42650

Suggested List \$185,000

Suggested Repaired \$204,600

Sale \$185,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	48 W Adams Avenue, Los Banos, CA 93635	--	Parcel Match
L1 Listing 1	411 H St, Los Banos, CA 93635	0.57 Miles ¹	Parcel Match
L2 Listing 2	835 I St, Los Banos, CA 93635	0.64 Miles ¹	Parcel Match
L3 Listing 3	120 F St, Los Banos, CA 93635	0.82 Miles ¹	Parcel Match
S1 Sold 1	104 W Pacheco Blvd, Los Banos, CA 93635	0.11 Miles ¹	Parcel Match
S2 Sold 2	1018 Iowa Ave, Los Banos, CA 93635	0.52 Miles ¹	Parcel Match
S3 Sold 3	820 J St, Los Banos, CA 93635	0.60 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	Karen Haas	Company/Brokerage	Bertao Real Estate Group
License No	01709882	Address	2202 Imperial Dr Los Banos CA 93635
License Expiration	09/07/2022	License State	CA
Phone	8312076345	Email	HaasRealEstateSales@gmail.com
Broker Distance to Subject	1.94 miles	Date Signed	12/04/2020

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.