

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	13770 Road 29 1/4, Madera, CA 93638	Order ID	7553525	Property ID	30956095
Inspection Date	09/06/2021	Date of Report	09/07/2021		
Loan Number	43923	APN	034400011000		
Borrower Name	Champery Real Estate 2015 LLC	County	Madera		

Tracking IDs					
Order Tracking ID	0901BPO_CRE	Tracking ID 1	0901BPO_CRE		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Breckenridge Property Fund	Condition Comments Subject needs exterior paint and a window replaced and clutter removed and a abandoned vehicle in front.
R. E. Taxes	\$477	
Assessed Value	\$41,017	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Front door lacked and no trespass sign)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments Subject is located in a rural area east of town with access to services within 5 miles.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$173,000 High: \$300,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13770 Road 29 1/4	18776 Rhine Dr	522 Willis	17464 Regal Dr
City, State	Madera, CA	Madera, CA	Madera, CA	Madera, CA
Zip Code	93638	93638	93637	93638
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	6.36 ¹	3.46 ¹	4.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$259,900	\$300,000
List Price \$	--	\$265,000	\$259,900	\$300,000
Original List Date		08/30/2021	08/20/2021	07/23/2021
DOM · Cumulative DOM	-- · --	7 · 8	17 · 18	45 · 46
Age (# of years)	51	36	67	43
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 ; Pastoral	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story frame	1 Story frame	1 Story frame	1 Story frame
# Units	1	1	1	1
Living Sq. Feet	1,802	1,492	1,990	1,546
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	4 · 2 · 1	3 · 2
Total Room #	7	6	8	6
Garage (Style/Stalls)	None	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	--	--	--	Pool - Yes
Lot Size	2.5 acres	1.3 acres	0.22 acres	0.34 acres
Other	comp roof	comp roof	comp roof	comp roof

* 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.

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

Listing 1 List 1 is a fair market with a comp roof and has central heat and cooling and a fireplace and adjust for square footage and is in the same condition as subject.

Listing 2 List 2 is a fair market with a comp roof and has central heat and cooling and has the same condition as subject and adjust for lot size.

Listing 3 List 3 is a fair market with a comp roof and has central heat and cooling and a fireplace and adjust for square footage and pool and lot size. and is in the same condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13770 Road 29 1/4	1420 Roberts	832 Cutting	1105 Calimyrna
City, State	Madera, CA	Madera, CA	Madera, CA	Madera, CA
Zip Code	93638	93637	93638	93638
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.41 ¹	2.76 ¹	2.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$229,000	\$245,000	\$259,900
List Price \$	--	\$237,140	\$243,000	\$259,900
Sale Price \$	--	\$173,300	\$248,000	\$265,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	05/28/2021	04/22/2021	06/28/2021
DOM · Cumulative DOM	-- · --	226 · 605	20 · 96	2 · 43
Age (# of years)	51	63	43	43
Condition	Average	Average	Average	Good
Sales Type	--	Short Sale	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Pastoral	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story frame	1 Story frame	1 Story frame	1 Story frame
# Units	1	1	1	1
Living Sq. Feet	1,802	1,829	1,582	1,450
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	4 · 2	3 · 3
Total Room #	7	7	6	6
Garage (Style/Stalls)	None	Carport 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	2.5 acres	0.16 acres	0.15 acres	0.16 acres
Other	comp roof	shake roof	comp roof	comp roof
Net Adjustment	--	+\$25,000	+\$14,000	-\$15,000
Adjusted Price	--	\$198,300	\$262,000	\$250,000

* Sold 1 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** Sale 1 was a short sale and was used due to few comps with subject condition and has central heat and cooling and a fireplace and the shake roof needs replacing.
- Sold 2** Sale 2 was a fair market with a comp roof and has central heat and cooling and adjust for square footage and lot size.
- Sold 3** Sale 3 was a fair market with a comp roof and has central heat and cooling and a fireplace and adjust for condition and for pool and for lot size.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Torres RE	Subject was listed on 5/27/2021 for 200,000 and is pending as of the same day and was not listed before that and subject is not just vacant land and has a 2/2 1802 square foot dwelling and is on 2.5 acres and per tax records was built on 1970/					
Listing Agent Name	Miguel Torres-Mendez						
Listing Agent Phone	559-708-3238						
# 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
05/27/2021	\$200,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$230,000	\$235,000
Sales Price	\$225,000	\$230,000
30 Day Price	\$219,000	--
Comments Regarding Pricing Strategy		
Please note comps of subject are in short supply and was not able to bracket lot size. Had to use a short sale due to few comps of subject.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The broker's value conclusion accurately supports the subject's land and improvements being marketed in average condition. All comps are located within 4 miles, have sold in the past 6 months, and reflect the subject's characteristics and condition. The local market is reported as having increased 20.3% in the past 12 months. Previous report was conducted for subject's land-only value.
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Subject Photos



Front



Address Verification



Street



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 18776 Rhine Dr
Madera, CA 93638



Front

L2 522 Willis
Madera, CA 93637



Front

L3 17464 Regal Dr
Madera, CA 93638



Front

Sales Photos

S1 1420 Roberts
Madera, CA 93637



Front

S2 832 Cutting
Madera, CA 93638



Front

S3 1105 Calimyrna
Madera, CA 93638



Front

ClearMaps Addendum

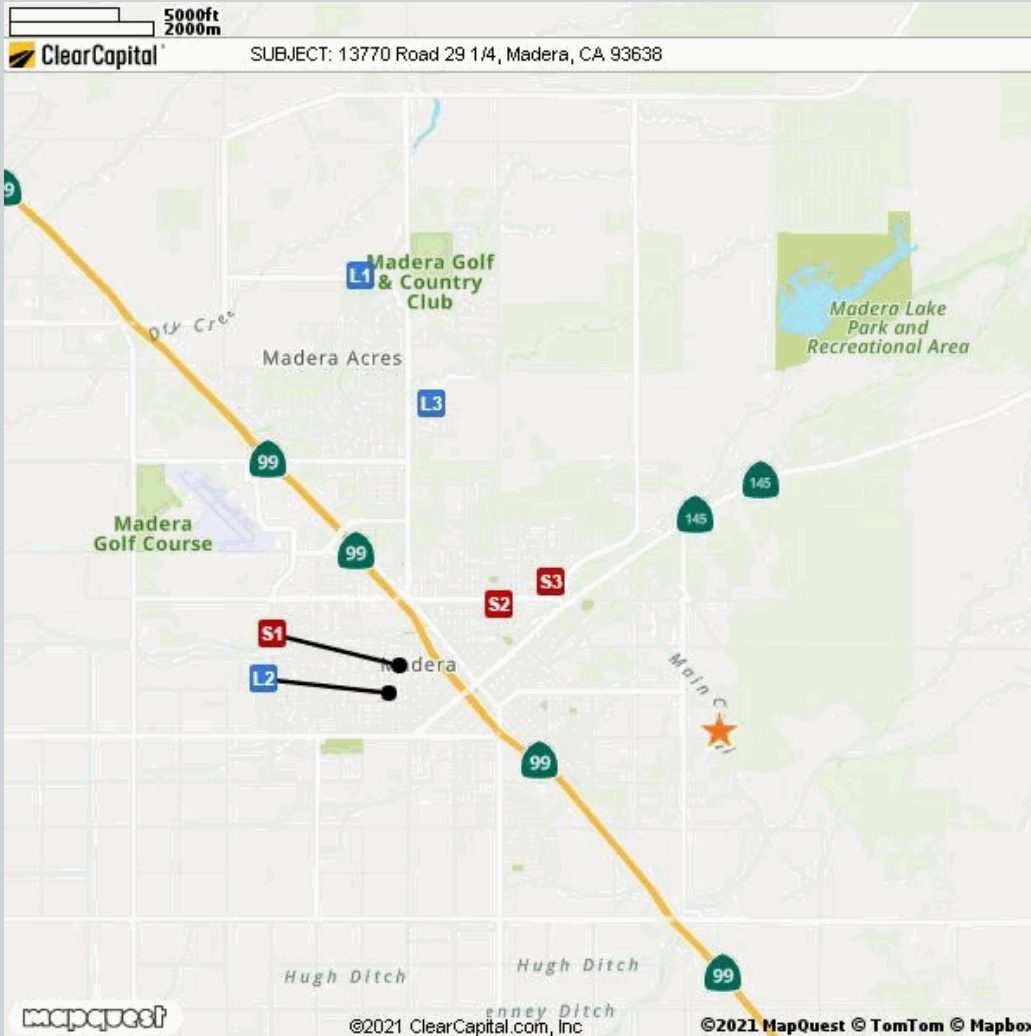
Address ★ 13770 Road 29 1/4, Madera, CA 93638

Loan Number 43923

Suggested List \$230,000

Suggested Repaired \$235,000

Sale \$225,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13770 Road 29 1/4, Madera, CA 93638	--	Parcel Match
L1 Listing 1	18776 Rhine Dr, Madera, CA 93638	6.36 Miles ¹	Street Centerline Match
L2 Listing 2	522 Willis, Madera, CA 93637	3.46 Miles ¹	Parcel Match
L3 Listing 3	17464 Regal Dr, Madera, CA 93638	4.77 Miles ¹	Parcel Match
S1 Sold 1	1420 Roberts, Madera, CA 93638	3.41 Miles ¹	Parcel Match
S2 Sold 2	832 Cutting, Madera, CA 93638	2.76 Miles ¹	Parcel Match
S3 Sold 3	1105 Calimyrna, Madera, CA 93638	2.46 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Robert Hunter	Company/Brokerage	Quality First Real Estate
License No	00893468	Address	30505 Titan Dr Coarsegold CA 93614-9181
License Expiration	02/10/2022	License State	CA
Phone	5597600833	Email	granthunter1968@gmail.com
Broker Distance to Subject	21.38 miles	Date Signed	09/06/2021

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.