

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>	175 Le Point Ter, Arroyo Grande, CA 93420	<b>Order ID</b>	7197223	<b>Property ID</b>	29874348
<b>Inspection Date</b>	03/29/2021	<b>Date of Report</b>	04/01/2021		
<b>Loan Number</b>	43945	<b>APN</b>	007-205-011		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Luis Obispo		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0326BPOd	<b>Tracking ID 1</b>	0326BPOd		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	SL TAYLOR JR	The subjects tax record classification of property type is incorrect. Tax records state SFR. The subject is not a SFR home. The subject is an attached condominium and units in its same building and complex are classified as condos, not SFR homes. The subject is located off Crown Terrace and is close to but not on nearby Le Point Street. Tax records have street name wrong for the subject as Le Point Street. The subject is located close to Le Point Street. There is no property on Le Point Street with an address of 175 Le Point Street. There is a section of homes on Le Point Street near Miller Street that has a 165 Le Point Street but that section of SFR homes does not have a 175 address. MLS history states condominium as property type, not a SFR home. Subject is an attached condo, not a SFR home. Subject has some deferred maintenance at exterior paint and wood railing/fencing.
<b>R. E. Taxes</b>	\$1,270	
<b>Assessed Value</b>	\$123,929	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Property appears vacant - secured by combo lockbox)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$3,500	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$3,500	
<b>HOA</b>	Property is a condominium with no HOA	
<b>Association Fees</b>	\$Month	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Urban	The subject is located right above the Village of Arroyo Grande on a small dead end street off Crown Terrace. The subjects street has approximately 10 attached, two level condos that are perched on a hillside with second level entries off street and a downstairs living areas. Balconies off rear of units. No HOA per MLS history of condo sales on its street. Fee land. Close to the popular Village at Arroyo Grande with high rent potential as a seasonal rental due to its location in the Village. Close to typical amenities - schools, shopping and services. REO and Short Sale...
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$380000 High: \$459900	
<b>Market for this type of property</b>	Increased 9 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

The subject is located right above the Village of Arroyo Grande on a small dead end street off Crown Terrace. The subjects street has approximately 10 attached, two level condos that are perched on a hillside with second level entries off street and a downstairs living areas. Balconies off rear of units. No HOA per MLS history of condo sales on its street. Fee land. Close to the popular Village at Arroyo Grande with high rent potential as a seasonal rental due to its location in the Village. Close to typical amenities - schools, shopping and services. REO and Short Sale activity are minimal in this area in the current market. Vandalism risk is low. Neighborhood is desirable. Walking distance to the Village.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	175 Le Point Ter	182 Brisco Road #J	167 Brisco Road #E	579 Camino Mercado #215
<b>City, State</b>	Arroyo Grande, CA	Arroyo Grande, CA	Arroyo Grande, CA	Arroyo Grande, CA
<b>Zip Code</b>	93420	93420	93420	93420
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.22 <sup>1</sup>	1.30 <sup>1</sup>	1.41 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$458,900	\$419,500	\$429,000
<b>List Price \$</b>	--	\$449,900	\$419,500	\$429,000
<b>Original List Date</b>		02/25/2021	03/04/2021	03/15/2021
<b>DOM · Cumulative DOM</b>	-- · --	21 · 35	5 · 28	13 · 17
<b>Age (# of years)</b>	44	35	36	14
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; City Street	Beneficial ; City Street	Beneficial ; City Street	Beneficial ; Water
<b>Style/Design</b>	2 Stories Condominium	2 Stories Condominium	2 Stories Condominium	2 Stories Condominium
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,257	1,164	1,041	1,053
<b>Bdrm · Bths · ½ Bths</b>	2 · 1 · 1	2 · 2 · 1	2 · 2	2 · 2
<b>Total Room #</b>	4	4	4	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Carport 1 Car
<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>	0.04 acres	0.03 acres	0.02 acres	0.02 acres
<b>Other</b>	End Unit	2 level unit	Remodeled	Common Garage Parking

\* 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** List #1 is a fair market sale. List #1 is a attached condo like the subject in the Birchwood condominium complex in Arroyo Grande, approximately 1.22 miles northwest of the subject. Comp was used due to extreme scarce comp selection for condo listings in Arroyo Grande currently. List #1 is a (2) story unit with ground floor entry. Quality of construction is - both Q4 rating. Age of construction is newer. List #1 is a (9) year newer unit than the subject. List #1 has the same bedroom count as the subject. List #1 has superior (2.5) bathrooms. The subject has inferior (1.5) bathroom count. List #1 has the same room count as the subject per tax records for both condos. The subject has superior gross living area values over List #1. List #1 has estimated similar C4 condition rating like the subject, with estimated edge to List #1 per its MLS photos. List #1 has inferior location value to the subject. The subject has superior location value close to the Village at Arroyo Grande. Properties with Village location have superior resale value in this area of Arroyo Grande. Both units have hill, city and neighborhood views. Both units have a attached (2) car garage. Complex amenities are similar. With adjustments, the subject has estimated similar resale value to List #1. Resale values are estimated to be close and in range. List #1 is the most heavily weighted LIST comp and has estimated similar market value.
- Listing 2** Listing #2 is a standard sale per MLS information. List #2 is a attached condo like the subject in the Linda Vista condo complex approx 1.30 miles away from the subject. List #2 is a 2nd story unit. Quality of construction is similar - both Q4 rating. Age of construction is newer. List #2 is a (8) year newer unit than the subject. List #2 has the same bedroom count as the subject. List #2 has superior (2.0) bathroom count over the subjects inferior (1.5) baths. Both units have the same room count. The subject has superior gross living area values over List #2. List #2 has estimated superior C3 condition rating (good) as MLS info indicates it has been remodeled. List #2 has inferior neighborhood location value. The subject is located in the popular Village at Arroyo Grande with superior lot location value. Views are similar - hill, city and neighborhood views. List #2 has an inferior attached (1) car garage. The subject has a superior attached (2) car car garage. List #2 complex has similar amenities With adjustments, List #2 has estimated inferior resale value to the subject with adjustment with edge to the subject for its superior sized floor plan, superior (2) car garage and superior location value in the Arroyo Grande Village area. The subject is estimated to have superior fair market resale value over List #2. Estimated edge to the subject.
- Listing 3** List #3 is a standard sale per MLS information. List #3 is a attached condo like the subject in the Ocean Oaks condo complex in Arroyo Grande, approximately 1.44 miles away from the subject. List #3 is a lower level unit in a (2) story building. Quality of construction is similar - both Q4 rating. Age of construction is newer. List #3 is a (30) year newer condo unit than the subject. List #3 has the same bedroom count as the subject. List #3 has superior (2.0) bathroom count over the subjects inferior (1.5) baths. List #3 has superior room count over the subject per both condos tax record information. The subject has superior gross living area values over List #3. Both units have estimated similar C4 condition ratings, with edge to List #3 as it is a newer condo and has estimated superior overall interior finish and superior overall condition over the subject. List #3 has inferior neighborhood lot location value. The subject is located in the popular Village of Arroyo Grande with superior location in the Village. Views are superior at the subject. List #3 has some city views. The subject is perched on a hillside lot and has superior canyon, hill, city and neighborhood views overlooking the Village of Arroyo Grande. The subject has a superior attached (2) car garage. List #3 has a inferior assigned, covered, common garage parking spot. List #3 complex has superior community amenities - BBQ area, clubhouse. With adjustments, List #3 has estimated slightly inferior fair market resale value to the subject with edge to the subject for its superior neighborhood location value, superior view amenity, superior GLA values and superior attached (2) car garage versus List #3 newer age of construction, superior room count, superior amenities and estimated superior overall condition over the subject. The subject is estimated to have slightly superior fair market resale value over List #3. Estimated edge to the subject.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	175 Le Point Ter	854 Huasna Road #1	143 Le Point Terrace	182 Brisco Road #R
<b>City, State</b>	Arroyo Grande, CA	Arroyo Grande, CA	Arroyo Grande, CA	Arroyo Grande, CA
<b>Zip Code</b>	93420	93420	93420	93420
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.42 <sup>1</sup>	0.02 <sup>1</sup>	1.20 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$435,000	\$474,900	\$489,999
<b>List Price \$</b>	--	\$435,000	\$469,900	\$484,999
<b>Sale Price \$</b>	--	\$459,000	\$460,000	\$475,000
<b>Type of Financing</b>	--	Cash	Fha	Fha
<b>Date of Sale</b>	--	03/04/2021	12/30/2020	10/23/2020
<b>DOM · Cumulative DOM</b>	-- · --	5 · 21	39 · 137	70 · 223
<b>Age (# of years)</b>	44	37	44	35
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; City Street	Beneficial ; City Street	Beneficial ; City Street	Beneficial ; City Street
<b>Style/Design</b>	2 Stories Condominium	2 Stories Condominium	2 Stories Condominium	2 Stories Condominium
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,257	1,456	1,257	1,317
<b>Bdrm · Bths · ½ Bths</b>	2 · 1 · 1	3 · 2 · 1	2 · 1 · 1	2 · 2 · 1
<b>Total Room #</b>	4	5	4	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	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>	0.04 acres	0.03 acres	0.03 acres	0.03 acres
<b>Other</b>	End Unit	End Unit	Remodeled Kitchen + Flooring	Remodeled Baths
<b>Net Adjustment</b>	--	-\$31,400	-\$10,000	-\$18,500
<b>Adjusted Price</b>	--	\$427,600	\$450,000	\$456,500

\* 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** Sold #1 was a standard sale per MLS info. Sold #1 is a attached condo like the subject in the Mountain View condo complex, approx 0.66 miles from the subject. Sold #1 is located just past the Village at Arroyo Grande. Sold #1 a (2) story unit like the subject with similar quality of construction, architectural style and build (\$0) Sold #1 has newer age of construction. Sold #1 was built in 1984 and is a (7) year newer unit (-\$3,500) Sold #1 has superior bedroom count over the subject. Sold #1 has superior (2.5) bath count over the subjects inferior (1.5) baths (-\$3,000) Sold #1 has superior room count over the subject (-\$5,000) Sold #1 has superior gross living area values over the subject (-\$19,900) Both condos have estimated similar C4 condition ratings, with estimated edge to Sold #1 as MLS info indicated it has had a kitchen remodel (-\$10,000) Location value of the subject is superior as it is in the Arroyo Grande Village, overlooks the Village and in close proximity (within walking distance) to the popular Village of Arroyo Grande (+\$10,000) Views are similar - both condos have city, hill and neighborhood views (\$0) Both condos have an attached (2) car garage (\$0) Community amenities are similar (\$0) Both condos are end units in their complex (\$0) Sold #1 is current sale that has closed escrow in the last (30) days. With adjustments, the subject has an estimated \$31,400 downward adjustment to Sold #1. Subjects adjusted value: \$427,600. Sold #1 had CASH financing type per MLS info with no reported credits or concessions. Sold #1 has estimated superior resale value over the subject with adjustments. Edge to Sold #1.
- Sold #2** Sold #2 was a standard sale per MLS info. Sold #2 is a attached condo like the subject in the same condo complex as the subject on the same street as the subject approx 0.03 miles from the subject. Sold #2 is a model match unit in the same complex with the same Q4 quality of construction, architectural style and build (\$0) Sold #2 has the same age of construction as the subject. Both units were built in 1977 (\$0) Sold #2 has the same room, bedroom and bathroom count as the subject (\$0) Sold #2 has the same sized floor plan and the same gross living area values as the subject (\$0) Both condos have estimated similar C4 condition ratings with edge to List #2 per its MLS photos and profile information as Sold #2 has had its kitchen remodeled (-\$10,000) and has updated flooring (-\$5,000) Location values in the complex are similar, with edge to the subject as it is one of the end units in its complex (+\$5,000) Both units have rear balconies (\$0) Views are similar - city, hill and neighborhood views (\$0) Sold #2 has a attached (2) car garage like the subject (\$0) Community amenities are the same as units are in the same complex (\$0) Sales prices have increased since Sold #2 is closed escrow in December 2020. With adjustments, Sold #2 has a estimated \$10,000 upward adjustment over the subject. Subjects adjusted value: \$450,000. Sold #2 had FHA loan financing type per MLS info with no reported credits or concessions. Sold #2 is the most heavily weighted SOLD comp as it is a model match unit in the same condo complex as the subject and is the most proximate SOLD comp. Sold #2 has estimated similar resale value with edge to Sold #2 for its updated flooring and remodeled kitchen. Best SOLD comparable.
- Sold #3** Sold #3 was a fair market sale per MLS information. Sold #3 is an attached condominium like the subject in the Birchwood condo complex to the northwest of the subject approx 1.20 miles away from the subject. Sold #3 is a two level unit with similar quality of construction, architectural style and build (\$0) Sold #3 has newer age of construction. Sold #3 is a (9) year newer unit (-\$4,500) Sold #3 has the same bedroom count as the subject. Sold #3 has superior (2.5) baths over the subjects inferior (1.5) bathroom count (-\$3,000) Sold #3 has superior room count over the subject (-\$5,000) Sold #3 has a superior sized floor plan with superior gross living area values over the subject (-\$6,000) Both condos have estimated similar C4 condition ratings, with estimated edge to Sold #3 as it has updated baths and superior overall condition (-\$10,000) Location value of Sold #3 is inferior to the subject. The subject has superior neighborhood lot location value in the Village at Arroyo Grande (+\$10,000) Views are similar - both condos have hill, city and neighborhood views (\$0) Sold #3 and the subject both have an attached (2) car garage (\$0) Community amenities are similar (\$0) Sales prices have risen in the subjects neighborhood since Sold #3 closed escrow in September of 2020. The subjects adjusted value to Sold #3 is estimated to be under the subjects current market value due to price appreciation in the marketplace since Sold #3 closed escrow. With adjustments, the subject has a estimated downward adjustment of \$18,500 to Sold #3. Subjects adjusted value: \$456,500. Sold #3 had FHA loan financing type per MLS info with no reported credits or concessions.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				LISTING INFORMATION (SOURCE: CRMLS) MLS Listing Number: SC21039034 Pending Date: MLS Status: CLOSED Closing Date: 03/23/2021 MLS Area: ARRG - ARROYO GRANDE MLS Sale Price: \$380,000 MLS Status Change Date: 03/23/2021 MLS Listing Agent: Sc02132432-Tera Dube MLS Current List Price: \$390,000 MLS Listing Broker: BHGRE HAVEN PROPERTIES MLS Original List Price: \$390,000 ----- ----- LAST MARKET SALE & SALES HISTORY PER TAX RECORDS Recording Date: 12/1978 Sale Type: Unknown Deed Type: Deed (Reg) Sale Price: \$55,000 Buyer Name: Taylor, SI Jr Price Per Square Feet Multi/Split Sale Seller: Document Number: 2123-814			
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$459,900	\$465,150
<b>Sales Price</b>	\$455,000	\$460,250
<b>30 Day Price</b>	\$450,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The sale and listing search..main focus was map grid. Comps that match the subjects profile are extremely scarce. SOLD or LISTING comps within (1) mile that match the subject sprofile are extremely scarce. Due to extreme scarce comp selection factors, List comps over one mile away had to be used in the report and one sold comp over (1) mil away had to be utilized in the report. Distance variance of 0.50 miles for URBAN was exceeded for L1, L2, L3 and S3 comps due to extreme scarce comp factors. Lot size adjustments were zero for all comps as property type is CONDO. There are no viable comps with a similar sized parcel to the subject. Age of construction variance of (10) years to the subjects age of construction was exceeded by L3 comp due to scarce comp factors. Sales dates had to be expanded up to 12 months to locate comps due to scarce comp factors. The subjects range of resale value is estimated to be in line with Sold #2 as it is a model match unit in the same condo complex with edge to Sold #2 for its updated and remodeled C3 condition rating. The subjects estimated range of value is \$455,000 to \$465,000 in the current market, based on current market conditions with extremely low inventory of available housing and stable buyer demand in Arroyo Grande for this type of property. ESTIMATED TAX VALUE (SOURCE: Realist.com Corelogic software algorithm) RealAVM™ Value: \$394,000 Confidence Score: 59 RealAVM™ Value Range: \$350,660 - \$437,340 Forecast Standard Deviation: 11 Value as of 03/21/2021 (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 50 - 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.</p>		

## 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.



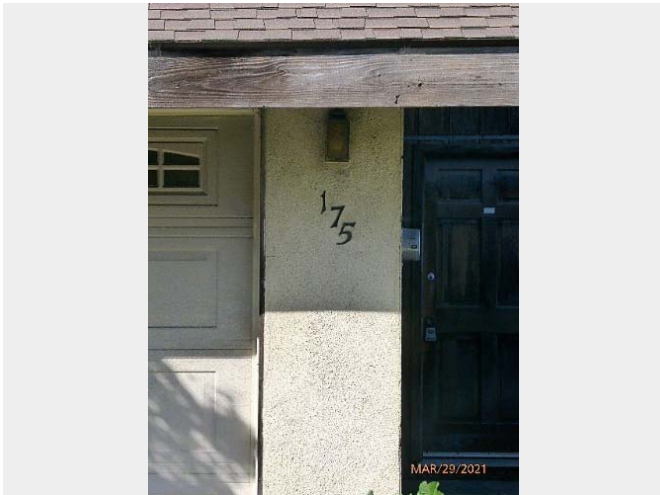
## Subject Photos



Front



Front



Address Verification



Street



Street



Street

## Subject Photos



Street



Street



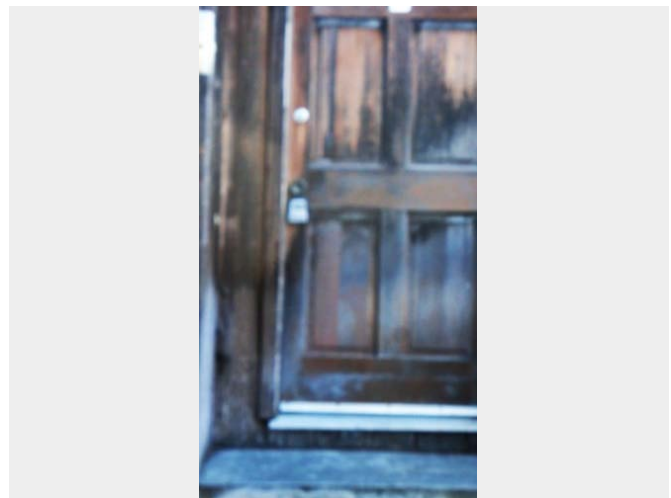
Street



Garage

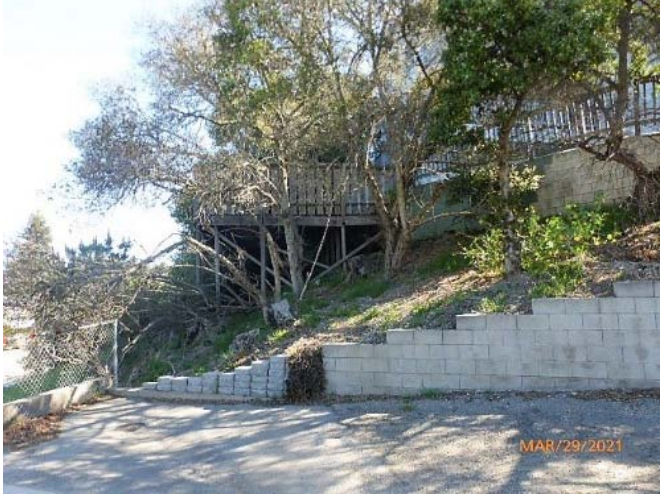


Other



Other

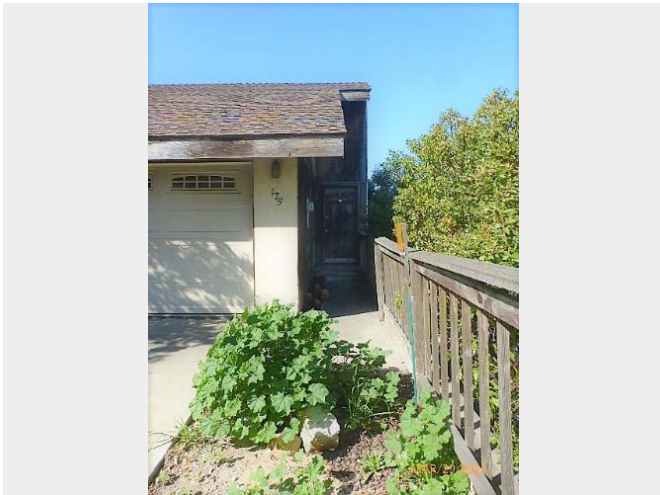
## Subject Photos



Other



Other



Other



Other



Other

## Listing Photos

**L1** 182 Brisco Road #J  
Arroyo Grande, CA 93420



Front

**L2** 167 Brisco Road #E  
Arroyo Grande, CA 93420



Front

**L3** 579 Camino Mercado #215  
Arroyo Grande, CA 93420



Front

## Sales Photos

**S1** 854 Huasna Road #1  
Arroyo Grande, CA 93420



Front

**S2** 143 Le Point Terrace  
Arroyo Grande, CA 93420



Front

**S3** 182 Brisco Road #R  
Arroyo Grande, CA 93420



Front

## ClearMaps Addendum

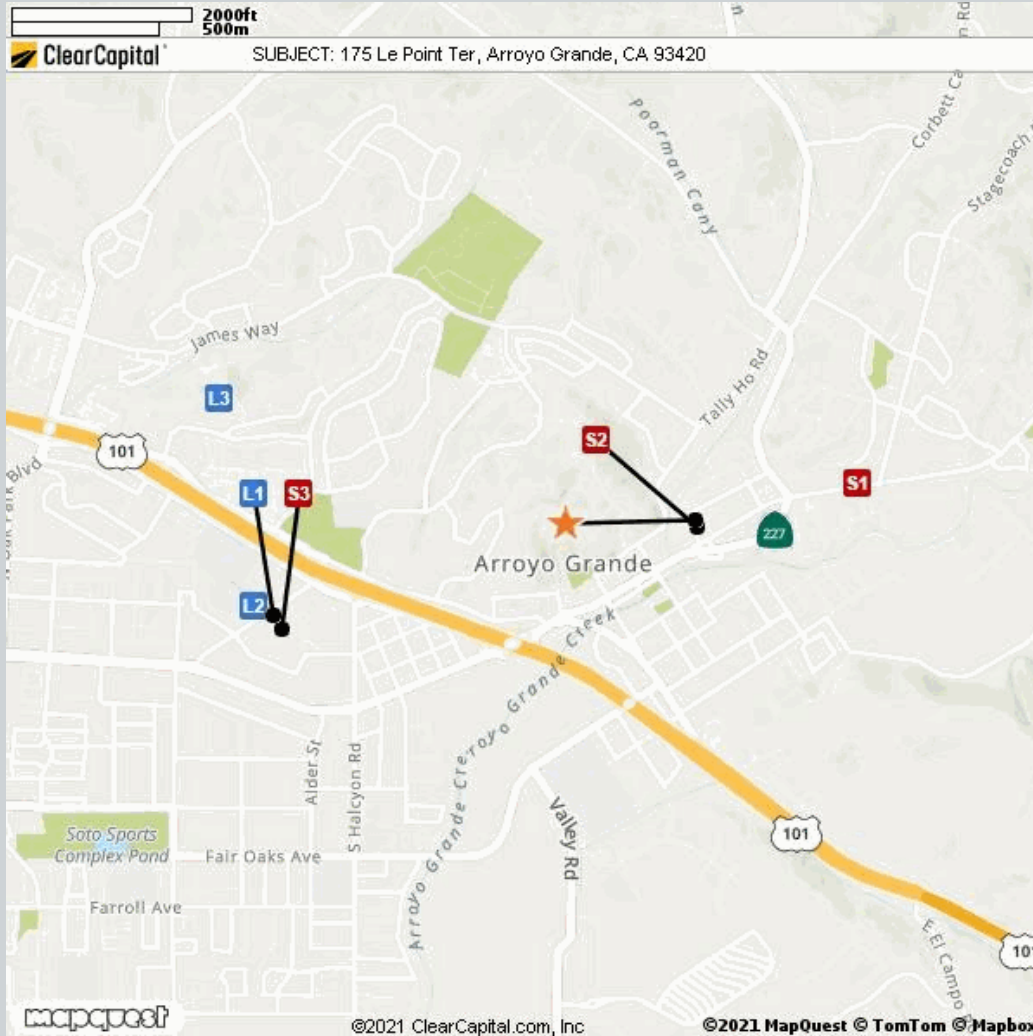
**Address** ★ 175 Le Point Ter, Arroyo Grande, CA 93420

**Loan Number** 43945

**Suggested List** \$459,900

**Suggested Repaired** \$465,150

**Sale** \$455,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	175 Le Point Ter, Arroyo Grande, CA 93420	--	Parcel Match
L1 Listing 1	182 Brisco Road #J, Arroyo Grande, CA 93420	1.22 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	167 Brisco Road #E, Arroyo Grande, CA 93420	1.30 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	579 Camino Mercado #215, Arroyo Grande, CA 93420	1.41 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	854 Huasna Road #1, Arroyo Grande, CA 93420	0.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	143 Le Point Terrace, Arroyo Grande, CA 93420	0.02 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	182 Brisco Road #R, Arroyo Grande, CA 93420	1.20 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>	Christian Stuart Workmon	<b>Company/Brokerage</b>	Century 21 Hometown Realty - Pismo Beach,CA
<b>License No</b>	01317218	<b>Address</b>	727 South Halcyon Road #11 Arroyo Grande CA 93420
<b>License Expiration</b>	08/15/2021	<b>License State</b>	CA
<b>Phone</b>	7604048735	<b>Email</b>	chrisworkmon@gmail.com
<b>Broker Distance to Subject</b>	1.69 miles	<b>Date Signed</b>	04/01/2021

*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.**