

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>	19891 Road 30 1/2, Madera, CA 93638	<b>Order ID</b>	7222561	<b>Property ID</b>	29928459
<b>Inspection Date</b>	04/09/2021	<b>Date of Report</b>	04/12/2021		
<b>Loan Number</b>	44358	<b>APN</b>	031421003		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Madera		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0408BPO	<b>Tracking ID 1</b>	0408BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	JOSE CARLOS ALVAREZ	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,520	<p>Home is in average condition. Most nearby homes are in similarly same condition at a minimum. If home is presented to buyers in repaired condition, it will probably sell rather quickly. Listings are scarce at this time. Great opportunity to live in the north central area of Fresno. Would make a great starter home for a 1st time home buyer or a great move-up home for a growing family.</p>	
<b>Assessed Value</b>	\$306,226		
<b>Zoning Classification</b>	Residential RRS-2		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	<p>Located at Lake Madera Country Estates. This is an isolated location north of the city of Madera. 8 miles from Madera Golf Course, 11 miles from Madera Amtrak Station, &amp; Outdoor lovers enjoy fishing, camping &amp; water skiing at Hensley Lake about 17 miles away. All homes on at least 1 acre parcels and higher. Area is developed w/variety of styles, ages, values and uses. Family oriented neighborhood close to parks, recreation and all amenities. No flood zone issues. No REO or Short Sale activity at this time.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$84000 High: \$491900		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	19891 Road 30 1/2	20607 Brightwood Rd	20805 Olympia Rd	19690 Road 30 1/2
<b>City, State</b>	Madera, CA	Madera, CA	Madera, CA	Madera, CA
<b>Zip Code</b>	93638	93638	93638	93638
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.77 <sup>1</sup>	0.98 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$320,000	\$420,000	\$475,999
<b>List Price \$</b>	--	\$320,000	\$420,000	\$475,999
<b>Original List Date</b>		03/31/2021	04/01/2021	03/20/2021
<b>DOM · Cumulative DOM</b>	-- · --	9 · 12	8 · 11	20 · 23
<b>Age (# of years)</b>	15	20	30	23
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,642	1,208	1,570	2,432
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 3
<b>Total Room #</b>	6	6	6	8
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Attached 3 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>	1.9700 acres	2.00 acres	1.88 acres	1.97 acres
<b>Other</b>	Unknown	Unknown	Unknown	Unknown

\* Listing 2 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** Madera Lakes Community, this home features 3 bdrm, 2 bath, open floor plan with dining room, functional kitchen style that over looks the privacy fence back yard. If you are looking for a sweet spot to live then this is it. Fully fenced clean 2 acres, perfect for horses, cows, chickens, and build a pool / OR / If you are a trucker you can horseshoe in and out access to street
- Listing 2** 1600 sq. ft. of living space on close to 2 ACRES of thoughtfully maintained country property. Our clients have made impressive improvements during their time here & have enjoyed making this their private oasis. And who wouldn't enjoy this intimate setting with fantastic curb appeal, privacy fencing, & beautiful mountain views? The location is set on an established road surrounded by country side. We are approximately 35 minutes from Fresno's Riverpark shopping center, conveniently located about 15 minutes to the city of Madera, HWY 99, & Madera Lake and Recreation Area. This 3 bed 2 bath home features a large living space with fireplace, wooden cathedral ceilings & wood laminate floors. A kitchen with beautifully laid tile floors, newer appliances & a dreamy garden window over the sink. The dining is adjacent, with tray ceilings, & offers additional bar stool seating, making it easy to host those family dinners. The spacious secondary rooms have closets with custom shelving, newer carpet, & built in desks, perfect for those participating in home-school or virtual learning. The hall bathroom is in close proximity to all bedrooms, and has been updated. The master suite offers access to the covered patio, a walk-in closet, & ensuite bathroom complete with dual sink and tile surround in the shower. This property includes a 3- car garage, tile roof, lots of cross fencing, portable carport, durable shed, rain gutters
- Listing 3** Great located in Lake Madera Country Estates. You will love this beautiful spacious 4/3, 2432sq country home on almost 2 acres. Gorgeous kitchen with granite countertop, two breakfast bars overlooking great room with fireplace & other a lovely dining room. Two fantastic large private master bedroom suites with large walk in closets & beautifully remodeled bathrooms on each end of the home. Recent remodel also includes new carpet, laminate flooring, new fixtures, outlets with USB port, new microwave, freshly painted inside inside and so much more! New French doors leading into a large covered patio, grassy area, play yard, and lots of room to build a pool, have horses, cows, chickens, sheep or goats, what ever your desire. Leased Solar. Comp roof w/2 year cert. Enjoy a large detached Shop with built in compressor with air lines. Lets talk water. There are two working wells. Newer well about 550 ft. deep & produces 100 gallons per minute. 2nd older well is still operational & with water. PLUS there are two additional 3000 gallons custom tanks. That's 6000 gallons of additional stored water that well can refill in only 8 hours. Enjoy this amazing country home & be only 8 miles from Madera Golf Course, Commuters your 11 miles from Madera Station, & Outdoor lovers enjoy fishing, camping & water skiing at Hensley Lake about 17 miles away.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19891 Road 30 1/2	20433 Brightwood Rd	20190 Del Mar Rd	20769 Road 30 1/2
City, State	Madera, CA	Madera, CA	Madera, CA	Madera, CA
Zip Code	93638	93638	93638	93638
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.64 <sup>1</sup>	0.40 <sup>1</sup>	0.88 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$369,000	\$399,000
List Price \$	--	\$340,000	\$364,900	\$399,000
Sale Price \$	--	\$355,000	\$370,000	\$413,500
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	09/18/2020	07/07/2020	02/17/2021
DOM · Cumulative DOM	-- · --	21 · 87	132 · 244	6 · 236
Age (# of years)	15	18	1	1
Condition	Average	Average	Excellent	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,642	1,618	1,885	1,885
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.9700 acres	2.01 acres	2.00 acres	2.00 acres
Other	Unknown	Unknown	Larger GLA.New home.	Larger GLA.New home.
Net Adjustment	--	\$0	-\$42,525	-\$42,525
Adjusted Price	--	\$355,000	\$327,475	\$370,975

\* Sold 1 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** 3 bedroom 2 bath home features a spacious living area with vaulted ceilings, tile flooring throughout kitchen, living room and haul ways includes indoor laundry and sits on a 2 acres perfect for larger animals. Entire property fenced off and ready for its new owners.
- Sold 2** New Construction Home in the Country. Home is on 2 acres of land, Open Floor Plan, 4 bedrooms, 2 bathrooms. Kitchen features custom cabinets, large island, granite counter tops and stainless steel appliances. Tile floors through out, bedrooms will have carpet and ceiling fans. Large master suite with walk in closet and master bath with dual sinks. Baths feature custom tile floors and tile showers. Dual pane windows, 5 1/4 baseboards, central heat and air, tankless water heater, large covered back patio, 3 car garage with long driveway.
- Sold 3** New home 1885 Sq. ft. 4 bedroom 2 bathrooms, 3 car garage. With beautiful views of the mountains, minutes to surrounding lakes, short drive to Yosemite, Bass Lake area, The kitchen will feature granite counter tops, custom cabinets, stainless steel appliances, tile flooring through out the home, bedrooms will feature carpet, bathrooms have custom tile showers and tile floors, granite counter tops, ceiling fans, 6 inch base boards, private well.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject has a listing history on the Fresno MLS. It was listed on 10/01/2006 for \$391,000. It sold after being on the market for 145 days on 02/28/2007 at the listed price of \$391,000.			
<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>	\$365,000	\$365,000
<b>Sales Price</b>	\$365,000	\$365,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
Valuation is fair based on subject current condition and recent comps. There are not many comps available in this rural location that are similar to size and style of subject that are active and are in sold status in the past 240 days. It was necessary for me to go up to 2 mile radius away from subject to find other adequate mobile home comps in similar condition, in the same equivalent square footage size, same lot size and same amount of bedrooms as this home. It is a tight market on listings, with just a 1 - 2 month inventory, so not a huge selection of mobile homes to choose from. These were the best comps I could find of the current Active & Sold listings.		

## 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



Side



Side



## Subject Photos



Street



Street



Other



Other



Other



Other

## Subject Photos



Other



Other

## Listing Photos

**L1** 20607 Brightwood Rd  
Madera, CA 93638



Other

**L2** 20805 Olympia Rd  
Madera, CA 93638



Other

**L3** 19690 Road 30 1/2  
Madera, CA 93638



Other

## Sales Photos

**S1** 20433 Brightwood Rd  
Madera, CA 93638



Other

**S2** 20190 Del Mar Rd  
Madera, CA 93638



Other

**S3** 20769 Road 30 1/2  
Madera, CA 93638



Other

## ClearMaps Addendum

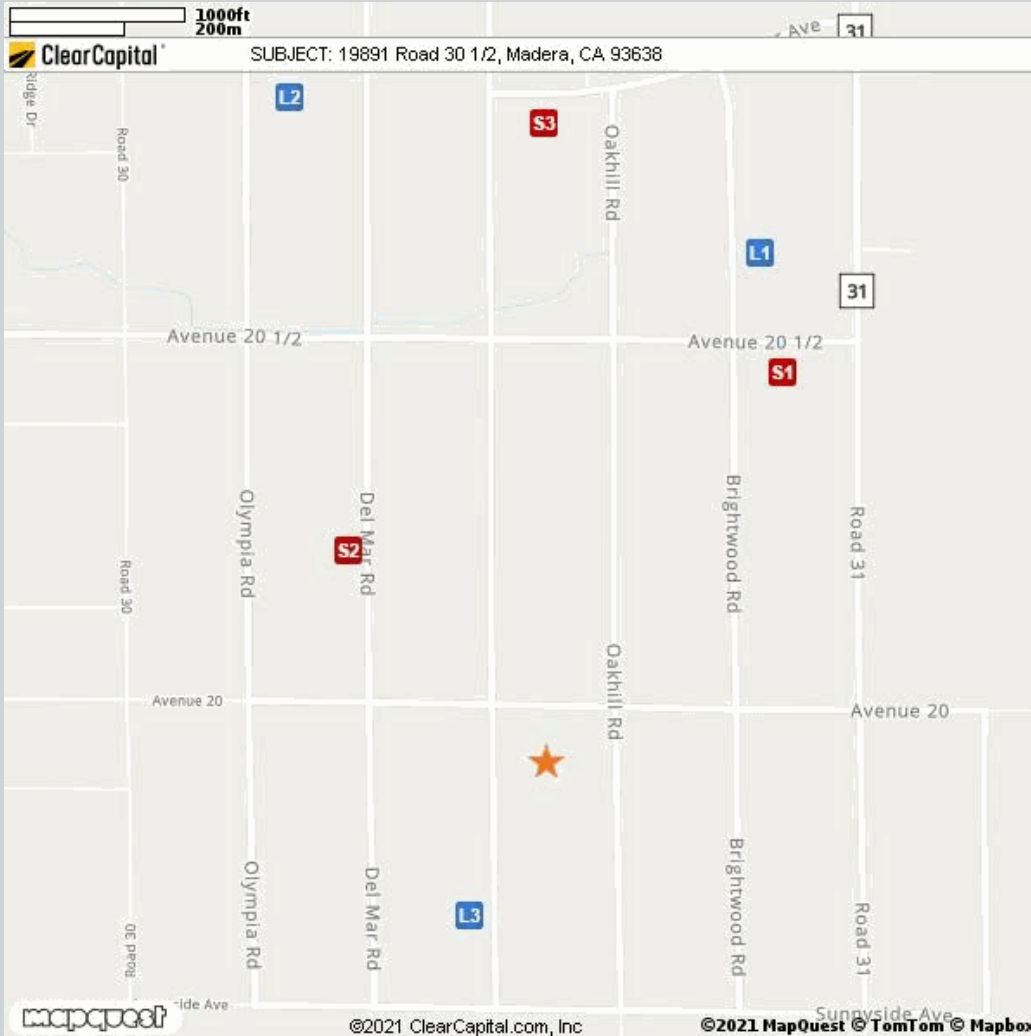
**Address** ★ 19891 Road 30 1/2, Madera, CA 93638

**Loan Number** 44358

**Suggested List** \$365,000

**Suggested Repaired** \$365,000

**Sale** \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19891 Road 30 1/2, Madera, CA 93638	--	Parcel Match
L1 Listing 1	20607 Brightwood Rd, Madera, CA 93638	0.77 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	20805 Olympia Rd, Madera, CA 93638	0.98 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	19690 Road 30 1/2, Madera, CA 93638	0.22 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	20433 Brightwood Rd, Madera, CA 93638	0.64 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	20190 Del Mar Rd, Madera, CA 93638	0.40 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	20769 Road 30 1/2, Madera, CA 93638	0.88 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>	Michael Pappace	<b>Company/Brokerage</b>	Movoto Real Estate
<b>License No</b>	01361671	<b>Address</b>	2573 East Plymouth Way Fresno CA 93720
<b>License Expiration</b>	04/25/2023	<b>License State</b>	CA
<b>Phone</b>	5594704088	<b>Email</b>	mikepappace@yahoo.com
<b>Broker Distance to Subject</b>	17.90 miles	<b>Date Signed</b>	04/11/2021

*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.**