

Exterior-Only Inspection Residential Appraisal Report

35335711
File # 44383

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2547 Rio Oso Rd City Rio Oso State CA Zip Code 95674
Borrower Breckenridge Property Fund 2016 LLC Owner of Public Record Haws Charles V County Sutter
Legal Description Not Available
Assessor's Parcel # 028-102-007-000 Tax Year 2023 R.E. Taxes \$ 3,155
Neighborhood Name Bear River Garden 02 Map Reference 49700 Census Tract 0511.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Market Value
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Metrolist (local MLS)

CONTRACT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [] Suburban [X] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 98 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 300 Low 20 Multi-Family %
Neighborhood Boundaries Hoffman Plumas Rd to the north, Cornelius Ave to the south, Road to the 1,100 High 96 Commercial 2 %
east, and Pleasant Grove Rd to the west. 415 Pred. 51 Other %
Neighborhood Description Subject is part of a rural neighborhood in Rio Oso comprised primarily of detached single family residences of similar quality, age and appeal. Schools, shopping facilities, public transportation, parks and other community-related services are readily accessible, including Highway 70 to commute to employment centers. See addendum for additional information.
Market Conditions (including support for the above conclusions) The subject's market area has some bank short sales and foreclosures, however have been declining in the recent months and do not adversely affect the subject's market. The median sales figures have remained stable in the past 6 months. Absorption rate is four to six months indicating a balance of similar homes for sale in the subject's market area.

SITE

Dimensions Subject To Survey - See Plat Map Area 5.0 ac Shape Rectangular View N,P,Strl;
Specific Zoning Classification RUR HMST Zoning Description Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [] [X] Well/Typical Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [] [X] Septic/Typical Alley None [] []
FEMA Special Flood Hazard Area [X] Yes [] No FEMA Flood Zone A FEMA Map # 0603940710E FEMA Map Date 12/02/2008
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
No adverse easements or encroachments noted.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Drive By Data Source for Gross Living Area Metrolist/Realist - County Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [X] Woodstove(s) # 1 [X] Driveway # of Cars 3
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [X] Other Woodstove [X] Patio/Deck Patio Driveway Surface Concrete/Avg
[X] Existing [] Proposed [] Under Const. Exterior Walls Wood/Brick Fuel Propane [X] Porch Covered [] Garage # of Cars 0
Design (Style) Ranch Roof Surface \CompShingle [] Central Air Conditioning [X] Pool Built-in [X] Carport # of Cars 3
Year Built 1961 Gutters & Downspouts Yes/Yes/Poor [] Individual [X] Fence Wire [X] Attached [] Detached
Effective Age (Yrs) 30 Window Type Unknown [X] Other Wndw [X] Other Outbuildin [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Drive By
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,420 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Gutters appears to be growing weeds. It is unknown if subject is a crawl space or slab foundation due to tall organic grass surrounding home.The subject is assumed to be in average condition. Only a drive-by observation was performed.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 675,000 to \$ 1,100,000					
There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 750,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2547 Rio Oso Rd Rio Oso, CA 95674	850 Pacific Ave Rio Oso, CA 95674	3237 Feather River Blvd Arboga, CA 95961	7430 Del Oro Way Smartsville, CA 95977	
Proximity to Subject		0.20 miles SW	6.67 miles NW	18.87 miles NE	
Sale Price	\$	\$ 300,000	\$ 530,000	\$ 375,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 191.33 sq.ft.	\$ 439.83 sq.ft.	\$ 312.50 sq.ft.	
Data Source(s)		MLS# 223110247 ;DOM 1	MLS# 223088577;DOM 47	MLS# 224023631;DOM 1	
Verification Source(s)		RealistDoc# 393	RealistDoc# 13305	RealistDoc# 2959	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;15900	-15,900
Date of Sale/Time		s01/24;c11/23	+21,000	s12/23;c11/23	+37,100
Location	N;Rural;	N;Rural;		N;Rural;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5.0 ac	3.75 ac	+20,000	1.88 ac	+60,000
View	N;Pstrl;	N;Pstrl;		N;Pstrl;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	63	75	0	47	0
Condition	C4	C5	+50,000	C3	-50,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 1.0	5 3 1.0		6 3 2.0	5 2 2.0
Gross Living Area	1,420 sq.ft.	1,568 sq.ft.	-7,400	1,205 sq.ft.	1,200 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	Osf
Functional Utility	Adequate	Adequate		Adequate	Adequate
Heating/Cooling	Wdstve/Window	Frepice/Window	0	Cent/Cent	-20,000
Energy Efficient Items	None	None		None	None
Garage/Carport	3cp3dw	2gd2dw	-10,000	2ga2dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Pool	Built-in	None	+20,000	None	+20,000
Hardscape	Out Budiling	Out Budiling		Out Budiling	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 93,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,000
Adjusted Sale Price of Comparables		Net Adj. 31.2 % Gross Adj. 42.8 %	\$ 393,600	Net Adj. 3.2 % Gross Adj. 45.1 %	\$ 547,000
					\$ 361,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **MLS, Public Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **MLS, Public Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				08/10/2023
Price of Prior Sale/Transfer				\$0
Data Source(s)	MMLS, Realist.com	MMLS, Realist.com	MMLS, Realist.com	MMLS, Realist.com
Effective Date of Data Source(s)	04/26/2024	04/26/2024	04/26/2024	04/26/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Subject had no sales or transfer in the past three years. Sale three's prior transfer was an Affidavit. Subject's market has been increasing over the past twelve months. Market has been approximately increasing 1 percent per months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **395,000**

Indicated Value by: Sales Comparison Approach \$ **395,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

Most weight has been given to the Sales Comparison Analysis due to the availability of reliable sales of similar characteristics. The Cost Approach does not apply. The Income Approach does not apply in this predominately owner occupied neighborhood.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is **\$ 395,000**, as of **04/26/2024**, which is the date of inspection and the effective date of this appraisal.

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DUe to the lack of anymore approximate similar sales it was necessary to put the radius up to twenty miles. Lot size was derived from taking the difference from the subject and rounding to the nearest acre then multiplying by two.

Sale one and three were given the most weight into consideration. Sale one is closest in location and offers the same bed and bath count. Sale three also offers a pool and the same bed count and offers a similar GLA.

Highest and Best Use

The appraisal of Real Estate, 14th Edition, published by the Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the Highest Value."

In estimating the Highest and Best Use, there are essentially four stage of analysis. They include legal permissibility and minimum productivity. The use must be legal. The use must be probable, not speculative. There must be a profitable demand for such use and it must return the land and highest net return for the longest period of time.

1. Permissible Use (Legal): What uses are permitted by zoning and deed restrictions on the site in question? The site's zoning is adequately suited for the subject improvements.
 2. Possible Use: What uses of the site in question are physically possible? The subject site is adequate in size and shape for the permissible use. Access to the site is via a paved road and is typical for the neighborhood.
 3. Feasible Use: Which possible and permissible uses will produce a net return to the owner of the site? Under the current zoning, an allowable use is Single Family Residential. The surrounding properties within the neighborhood indicate that the property as developed was feasible and has been put to an appropriate use per its zoning.
 4. Maximum Productive of the Financially Feasible Uses: What the use produces the highest price for value, consistent with the rate of return warranted by the market. At the present time, the subject's current use will produce the highest net return and/or its highest present value.
- It is with the comprehension and analysis of this definition, occupied with the information produced within the report, that the subject property's current use is considered its Highest and Best Use.

AIR Compliance

This appraisal was completed in compliance with the Appraiser Independence Requirement

Conclusion

Weighted consideration was given to each comparable in the final estimate of value. After careful review and consideration of the adequacy and reliability of the data, the type of property being appraised, the applicability of each approach to the type of property being appraised, it is the appraiser's opinion that the sales comparison approach with the most pertinent as well as the most reliable data, is the best indicator of value.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value derived from the market extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data N/A Quality rating from cost service N/A Effective date of cost data N/A Comments on Cost Approach (gross living area calculations, depreciation, etc.) Exterior only appraisal.	OPINION OF SITE VALUE ----- = \$ DWELLING Sq.Ft. @ \$ ----- = \$ Sq.Ft. @ \$ ----- = \$ ----- = \$ Garage/Carport Sq.Ft. @ \$ ----- = \$ Total Estimate of Cost-New ----- = \$ Less Physical Functional External Depreciation ----- = \$() Depreciated Cost of Improvements ----- = \$ "As-is" Value of Site Improvements ----- = \$ ----- = \$ Estimated Remaining Economic Life (HUD and VA only) Years INDICATED VALUE BY COST APPROACH ----- = \$
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INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable due to a predominately owner occupied area.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Jessica Pyne
Company Name Precise Home Appraisals
Company Address 701 Gibson Dr #1712
Roseville, CA, 95678
Telephone Number 916-765-6018
Email Address precisehomeappraising@gmail.com
Date of Signature and Report 04/30/2024
Effective Date of Appraisal 04/26/2024
State Certification # AR3005242
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 01/17/2026

ADDRESS OF PROPERTY APPRAISED

2547 Rio Oso Rd
Rio Oso, CA 95674
APPRAISED VALUE OF SUBJECT PROPERTY \$ 395,000

LENDER/CLIENT

Name Clearp Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

35335711
File # 44383

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2547 Rio Oso Rd Rio Oso, CA 95674	6508 22nd St Rio Linda, CA 95673			7700 Walsh Ln Smartsville, CA 95977			4559 Ardmore Ave Olivehurst, CA 95961		
Proximity to Subject		19.93 miles SE			18.92 miles NE			8.73 miles N		
Sale Price	\$	\$ 680,000			\$ 410,000			\$ 550,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 437.30 sq.ft.			\$ 337.17 sq.ft.			\$ 390.63 sq.ft.		
Data Source(s)		MMLS# 224022003;DOM 8			MLS# 224005316;DOM 40			MMLS# 224016932 ;DOM 8		
Verification Source(s)		RealistDoc# 240409-546			RealistDoc# 2311			RealistDoc# 3786		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing Pending;6700		
Date of Sale/Time		s04/24;c03/24			s03/24;c02/24			c03/24		
Location	N;Rural;	B;Sacramento;			A;Smartsville;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5.0 ac	2.38 ac			9.51 ac			2.6 ac		
View	N;Pstrl;	N;Pstrl;			N;Pstrl;			N;Pstrl;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	63	44			32			77		
Condition	C4	C4			C4			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 1.0	6 3 2.0	-15,000		6 2 1.0	0		6 3 2.0	-15,000	
Gross Living Area	1,420 sq.ft.	1,555 sq.ft.	-6,800		1,216 sq.ft.	+10,200		1,408 sq.ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	Wdstve/Window	Cent/Cent			Cent/Cent			Cent/Cent		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3cp3dw	3qd3dw			2qd2dw			5dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Pool	Built-in	Built-in			None			None		
Hardscape	Out Budiling	None			Horse Stall			Horse Stall		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -29,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000		
Adjusted Sale Price of Comparables		Net Adj. 3.9% Gross Adj. 28.9% \$ 653,200			Net Adj. 7.3% Gross Adj. 58.6% \$ 380,200			Net Adj. 1.8% Gross Adj. 27.3% \$ 540,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	MMLS, Realist.com	MMLS, Realist.com			MMLS, Realist.com			MMLS, Realist.com		
Effective Date of Data Source(s)	04/26/2024	04/26/2024			04/26/2024			04/26/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales Subject had no sales or transfer in the past three years. Sale three's prior transfer was an Affidavit. Subject's market has been increasing over the past twelve months. Market has been approxiamtly increasing 1 percent per months.										
Analysis/Comments An extensive search was made to locate recent, similar sales to the subject. Comparables one through three are closed sales. Comparables four and five are active listings/pending sales selected to support the market activity as well as the appraised value of the subject.										

Subject Photo Page

Borrower/Client	Breckenridge Property Fund 2016 LLC						
Property Address	2547 Rio Oso Rd						
City	Rio Oso	County	Sutter	State	CA	Zip Code	95674
Lender	Wedgewood Inc						



Subject Front

2547 Rio Oso Rd
Sales Price
Gross Living Area 1,420
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Rural;
View N;Pstrl;
Site 5.0 ac
Quality Q4
Age 63



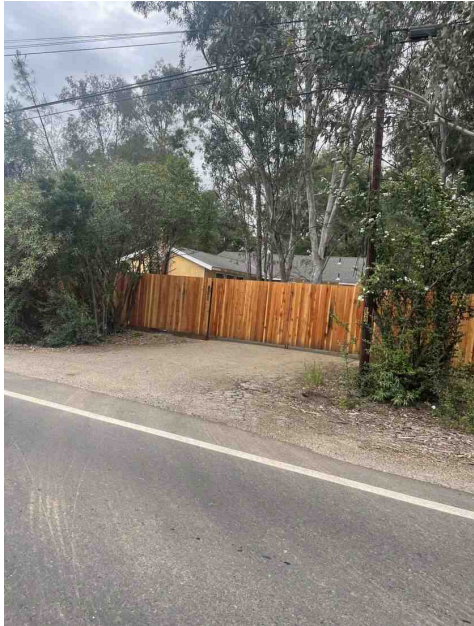
Subject Street - East



Subject Street - West

Comparable Photo Page

Borrower/Client	Breckenridge Property Fund 2016 LLC				
Property Address	2547 Rio Oso Rd				
City	Rio Oso	County	Sutter	State	CA
Lender	Wedgewood Inc			Zip Code	95674



Comparable 1

850 Pacific Ave	
Prox. to Subject	0.20 miles SW
Sale Price	300,000
Gross Living Area	1,568
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Rural;
View	N;Pstrl;
Site	3.75 ac
Quality	Q4
Age	75



Comparable 2

3237 Feather River Blvd	
Prox. to Subject	6.67 miles NW
Sale Price	530,000
Gross Living Area	1,205
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Rural;
View	N;Pstrl;
Site	1.88 ac
Quality	Q4
Age	47



Comparable 3

7430 Del Oro Way	
Prox. to Subject	18.87 miles NE
Sale Price	375,000
Gross Living Area	1,200
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;Smartsville;
View	N;Pstrl;
Site	10.00 ac
Quality	Q4
Age	20

MLS- On Private Road

Comparable Photo Page

Borrower/Client	Breckenridge Property Fund 2016 LLC				
Property Address	2547 Rio Oso Rd				
City	Rio Oso	County	Sutter	State	CA
Lender	Wedgewood Inc			Zip Code	95674



Comparable 4

6508 22nd St	
Prox. to Subject	19.93 miles SE
Sales Price	680,000
Gross Living Area	1,555
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Sacramento;
View	N;Pstrl;
Site	2.38 ac
Quality	Q4
Age	44



Comparable 5

7700 Walsh Ln	
Prox. to Subject	18.92 miles NE
Sales Price	410,000
Gross Living Area	1,216
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.0
Location	A;Smartsville;
View	N;Pstrl;
Site	9.51 ac
Quality	Q4
Age	32

MLS- Private Property



Comparable 6

4559 Ardmore Ave	
Prox. to Subject	8.73 miles N
Sales Price	550,000
Gross Living Area	1,408
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Pstrl;
Site	2.6 ac
Quality	Q4
Age	77

Market Conditions Addendum to the Appraisal Report

35335711
File No. 44383

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2547 Rio Oso Rd** City **Rio Oso** State **CA** ZIP Code **95674**

Borrower **Breckenridge Property Fund 2016 LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	16	6	7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	2.00	2.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.50	2.00	1.71	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$597,500	\$632,500	\$680,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	8	12	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$642,000	\$717,500	\$774,950	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	38	10	48	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.11%	94.29%	102.72%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The MetroList MLS indicated 7 of 29 (24.1%) of the closed sales in the market area between 04/26/2023 and 04/26/2024 contained seller concessions. Concessions ranged between \$1,417 and \$30,000, and the median concession was \$10,000. For 7-12 months prior, 4 of 16 transactions (25.0%) had concessions. For 4-6 months prior, 1 of 6 transactions (16.7%) had concessions. For the 3 months prior to the effective date, 2 of 7 transactions (28.6%) had concessions.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **The Market Conditions Addenda was completed with data from MetroList MLS with an effective date of 04/26/2024.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Appraiser Name **Jessica Pyne**

Company Name **Precise Home Appraisals**

Company Address **701 Gibson Dr #1712, Roseville, CA, 95678**

State License/Certification # **AR3005242** State **CA**

Email Address **precisehomeappraising@gmail.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Location Map

Borrower/Client	Breckenridge Property Fund 2016 LLC			
Property Address	2547 Rio Oso Rd			
City	Rio Oso	County Sutter	State CA	Zip Code 95674
Lender	Wedgewood Inc			



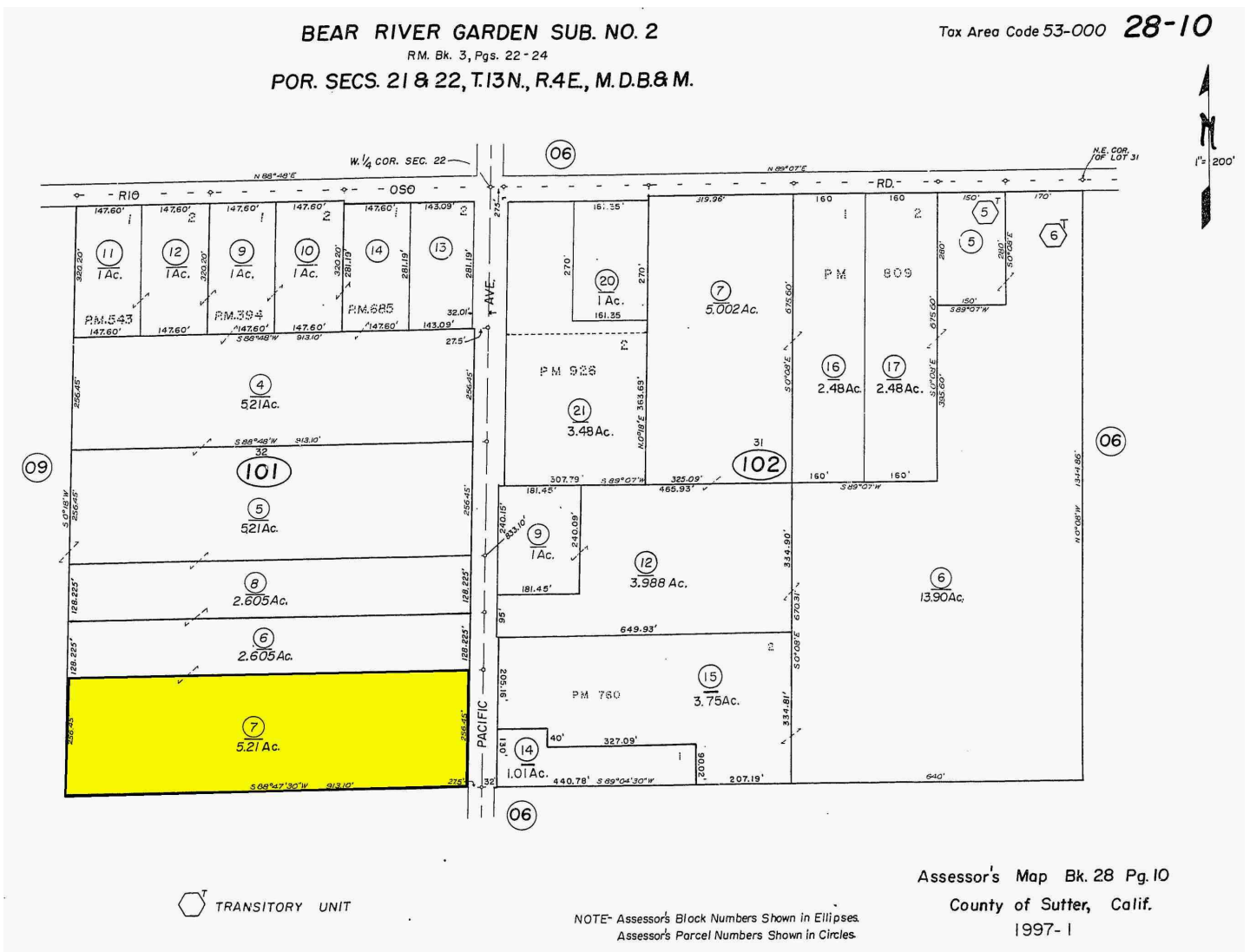
Aerial Map

Borrower/Client	Breckenridge Property Fund 2016 LLC				
Property Address	2547 Rio Oso Rd				
City	Rio Oso	County	Sutter	State	CA Zip Code 95674
Lender	Wedgewood Inc				



Plat Map

Borrower/Client	Breckenridge Property Fund 2016 LLC		
Property Address	2547 Rio Oso Rd		
City	Rio Oso	County Sutter	State CA Zip Code 95674
Lender	Wedgewood Inc		





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Jessica A. Van Huystee

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3005242

Effective Date: January 18, 2024
Date Expires: January 17, 2026

Angela Jemmott
Angela Jemmott, Bureau Chief, BREA

3074812

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL107782-00

Renewal of: New

1. Named Insured: Jessica Van Huystee

2. Address: 12410 Homestead Way
Auburn, CA 95603

3. Policy Period: From: January 15, 2024 To: January 15, 2025
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 680

7. Retroactive Date: January 15, 2020

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 15, 2024

By:



Authorized Representative

USPAP Compliance Addendum

Loan # 35335711
File # 44383

Borrower/Client	Breckenridge Property Fund 2016 LLC		
Property Address	2547 Rio Oso Rd		
City	Rio Oso	County Sutter	State CA Zip Code 95674
Lender	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

Exposure time in subject's market is from 0-60 days.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

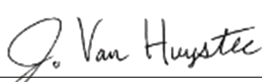
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature <u></u></p> <p>Name <u>Jessica Pyne</u></p> <p>Date of Signature <u>04/30/2024</u></p> <p>State Certification # <u>AR3005242</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>01/17/2026</u></p> <p>Effective Date of Appraisal <u>04/26/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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Supplemental addendum

File No. 44383

Borrower/Client	Breckenridge Property Fund 2016 LLC						
Property Address	2547 Rio Oso Rd						
City	Rio Oso	County	Sutter	State	CA	Zip Code	95674
Lender	Wedgewood Inc						

Purpose and Function of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property as defined by FNMA and FHLMC and to prepare the appraisal report for the use of underwriting and evaluation of the property for mortgage finance purposes.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Scope of the Appraisal

This appraisal is based on a physical inspection of the neighborhood and subject property, information gathered from public or private records and subsequent exterior inspection of the comparable properties, competitive and pending sales utilized. The data obtained is verified through public records, published demographic data and sources involved with the sale transactions.

The appraisal is not a home inspection report and should not be relied upon to report the condition of the property being appraised. The analysis and opinions of the appraiser are based on his/her sole education, experience and knowledge concerning the type of property being appraised. This appraisal is for real estate purposes only and does not include any personal property, furniture or art objects.

Intended User

This appraisal is performed exclusively for the client listed on the report. The appraiser's opinion are intended to provide the client with information that leads to a value conclusion. Any transferring of data from this report must first be approved by the original intended user or client according to USPAP regulations.

Flood Map Statement

Since the flood maps published by the National Flood Insurance Program are vague and poorly defined in some areas, the appraiser has used in absence of a survey the determination from the public records. The appraiser assumes no responsibility for the flood zone classification.

Digital Signature Addendum

If an electronic signature is utilized in this report, USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. The term "Written Records" includes information stored on electronic magnetic or other media. All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal report with the exception of the original signing appraiser(s).

Supplemental addendum

File No. 44383

Borrower/Client	Breckenridge Property Fund 2016 LLC				
Property Address	2547 Rio Oso Rd				
City	Rio Oso	County	Sutter	State	CA Zip Code 95674
Lender	Wedgewood Inc				

• **Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

All sales reflect current market conditions as adjusted. Sale one was adjusted for, sales date, lot size, condition for description on metrolist for contractor's special, GLA, garage and pool. Sale two was adjusted for concessions, sales date, lot size, condition for updated flooring, kitchen and bathrooms, bath count, GLA, HVAC, garage and pool. Sale three was adjusted for location being more rural, lot size, bed count, bath count, GLA, HVAC, pool and hardscape. Sale four was adjusted for location, lot size, bath count, GLA, HVAC, garage and hardscape. Sale five was adjusted for location, lot size, bed count, bath count, HVAC, garage, pool and hardscape. All comparables form a narrow range of value for the subject's final value estimate. No other sales requiring fewer adjustments were noted than those sales already used in this report. The appraiser has bracketed the subject property in most aspects of comparison. Each comparable when adjusted reflects the actions of buyers and sellers in the subjects immediate market area. No age adjustments were made as the typical buyer considers the condition/updates of a property rather than chronological age alone. Adjustments were derived from paired sales analysis.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear