

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	41060 Road 120, Orosi, CA 93647	Order ID	7283416	Property ID	30111584
Inspection Date	05/08/2021	Date of Report	05/10/2021		
Loan Number	44774	APN	021260053000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs

Order Tracking ID	0507BPOs	Tracking ID 1	0507BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	EUDELIO G ALVARADO JR	Condition Comments	
R. E. Taxes	\$5,397	The subject home is identified by the home across the street. The subject home appears maintained and there were no noted repairs at the time of this exterior inspection. It is located on the edge of a small rural community with a population of 8770 people per the 2010 Census. It is a larger home in sq ft than most in the surrounding neighborhood. Although in a rural location, all amenities are available, schools, shopping and public services.	
Assessed Value	\$518,572		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	There were no boarded up or abandoned homes noted in the neighborhood and there were few REO or SS listings found while searching for comparable listings. There were no negative influences, no commercial or high tension power lines.	
Sales Prices in this Neighborhood	Low: \$505,000 High: \$613,000		
Market for this type of property	Increased 9 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	41060 Road 120	2354 E Washington Ave	39187 Road 64	7200 S Bethel Ave
City, State	Orosi, CA	Reedley, CA	Dinuba, CA	Del Rey, CA
Zip Code	93647	93654	93618	93616
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	7.69 ¹	7.57 ¹	16.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,000	\$595,000	\$629,000
List Price \$	--	\$529,000	\$595,000	\$629,000
Original List Date		11/23/2020	02/05/2021	02/10/2021
DOM · Cumulative DOM	-- · --	155 · 168	93 · 94	28 · 89
Age (# of years)	4	13	81	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	3,135	4,074	3,110	3,500
Bdrm · Bths · ½ Bths	4 · 4	4 · 3 · 1	4 · 2	3 · 4
Total Room #	9	9	7	8
Garage (Style/Stalls)	None	Attached 2 Car(s)	Detached 4 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes Spa - Yes
Lot Size	1.58 acres	.20 acres	1.11 acres	1.37 acres
Other	--	--	--	--

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

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

- Listing 1** This active listing is also a 2 story home. It is 9 years older and it has the same bedroom count and it has 1/2 bathroom less. It is 939 sq ft larger. It has 1 garage space less and it is located on a smaller lot size. The home has been well maintained and has granite counter tops in the kitchen and the home has tile and carpet flooring.
- Listing 2** This active listing is also a 2 story home. It is 77 years older and it has 25 sq ft less than the subject. It has the same bedroom count and it has 2 bathrooms less. It has a detached 4 car garage and it is located on a similar lot size. The kitchen has had some updates, the home has vinyl and carpet flooring. The detached garage has a bonus room built onto it.
- Listing 3** This active listing is 34 years older and it has 365 sq ft more than the subject. It has 1 bedroom less and it has the same bathroom count. it has the same count of garage space and it is located on a similar size lot. The home had been maintained and there were no recent upgrades done for marketing. It has tile counter tops in the kitchen and also tile flooring. It has a newer in ground pool and in ground spa. It has mature landscaping both in the front and back yards.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	41060 Road 120	44801 Road 136	222 W Nebraska Ave	970 Gold King Pl
City, State	Orosi, CA	Orange Cove, CA	Dinuba, CA	Dinuba, CA
Zip Code	93647	93646	93618	93618
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	4.99 ¹	5.41 ¹	5.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$675,000	\$595,000	\$550,000
List Price \$	--	\$675,000	\$595,000	\$524,500
Sale Price \$	--	\$613,000	\$560,000	\$505,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	11/23/2020	11/03/2020	01/29/2021
DOM · Cumulative DOM	-- · --	39 · 150	43 · 87	143 · 196
Age (# of years)	4	55	65	2
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Ranch	2 Stories Ranch	1 Story Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	3,135	3,243	3,238	3,693
Bdrm · Bths · ½ Bths	4 · 4	4 · 4	5 · 3	4 · 4
Total Room #	9	9	9	9
Garage (Style/Stalls)	None	Carport 4 Car(s)	Detached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	Pool - Yes	--
Lot Size	1.58 acres	3.66 acres	1.52 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,640	-\$5,490	-\$16,190
Adjusted Price	--	\$602,360	\$554,510	\$488,810

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** This sold listing is 51 years older than the subject. It is also a 2 story home and has 108 sq ft larger and it has the same bed/bath count. It has 4 carport spaces and it also has a in ground pool and pool house. It is also located on a larger lot size. The home had some updated for marketing, new counter tops and kitchen appliances and flooring. The master suite is located on the main level. It sold Fha financing with no seller concessions. It is adjusted for older age +5100, larger sq ft -3240, 1 more parking space -1500, in ground pool -10,000 and larger lot size -1000.
- Sold 2** This sold listing was a well maintained home, 61 years older and it has 103 sq ft less than the subject. It has 1 more bedroom and it has 1 less bathroom. It has 1 less garage space. It has an extra/office bonus room and larger covered patio. It has a in ground pool and a small guest unit. It is located on a similar size parcel. It sold Conventional financing with no seller concessions. It is adjusted for older age +6100, larger Gla -3090, 1 garage space less +1500 and in ground pool -10000.
- Sold 3** This sold listing is also a 2 story home and it is only 2 years newer. It has 558 more sq ft and it has the same bed/bath and also garage count. The home had been well maintained and there were no upgrades done for marketing. It is located on a smaller lot size. It has a leased solar system and it is built around the Ridge Creek Golf Club. There were HOA fees of \$115 per month. It is adjusted for newer age -200, larger Gla -16740 and smaller lot size +750.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$555,000	\$555,000
Sales Price	\$555,000	\$555,000
30 Day Price	\$545,000	--
Comments Regarding Pricing Strategy		
<p>The subject home was identified by the address of the home across the street. The search for comparable listings focused on similar Gla and bedroom count and at least one Sold and Active -2 story listing. The mileage was expanded due to the isolated, rural location of the subject. The parameter for Gla of 20% or 2508-3762 is expanded only for Active # 1, which is used due to age and bed/bath count and it is also a 2 story home. The adjustments made to the Sold listings were: age \$100 per year, Gla \$30 per sq ft, bedroom \$3000, garage space \$1500, in ground pool \$10000 and lot size \$500 per 1 acre. The suggested list price is based heavily on Active # 2 because it is also a 2 story home, has only 25 sq ft less and it has the same bedroom count and it is located on a similar size lot. Also considered in the price conclusion is Sold # 2 because of similar sq ft and lot size and Sold # 1 is used because of being within 5 miles, also 2 story, having the same bed/bath count and similar sq ft.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 2354 E Washington Ave
Reedley, CA 93654



Front

L2 39187 Road 64
Dinuba, CA 93618



Front

L3 7200 S Bethel Ave
Del Rey, CA 93616



Front

Sales Photos

S1 44801 Road 136
Orange Cove, CA 93646



Front

S2 222 W Nebraska Ave
Dinuba, CA 93618



Front

S3 970 Gold King Pl
Dinuba, CA 93618



Front

ClearMaps Addendum

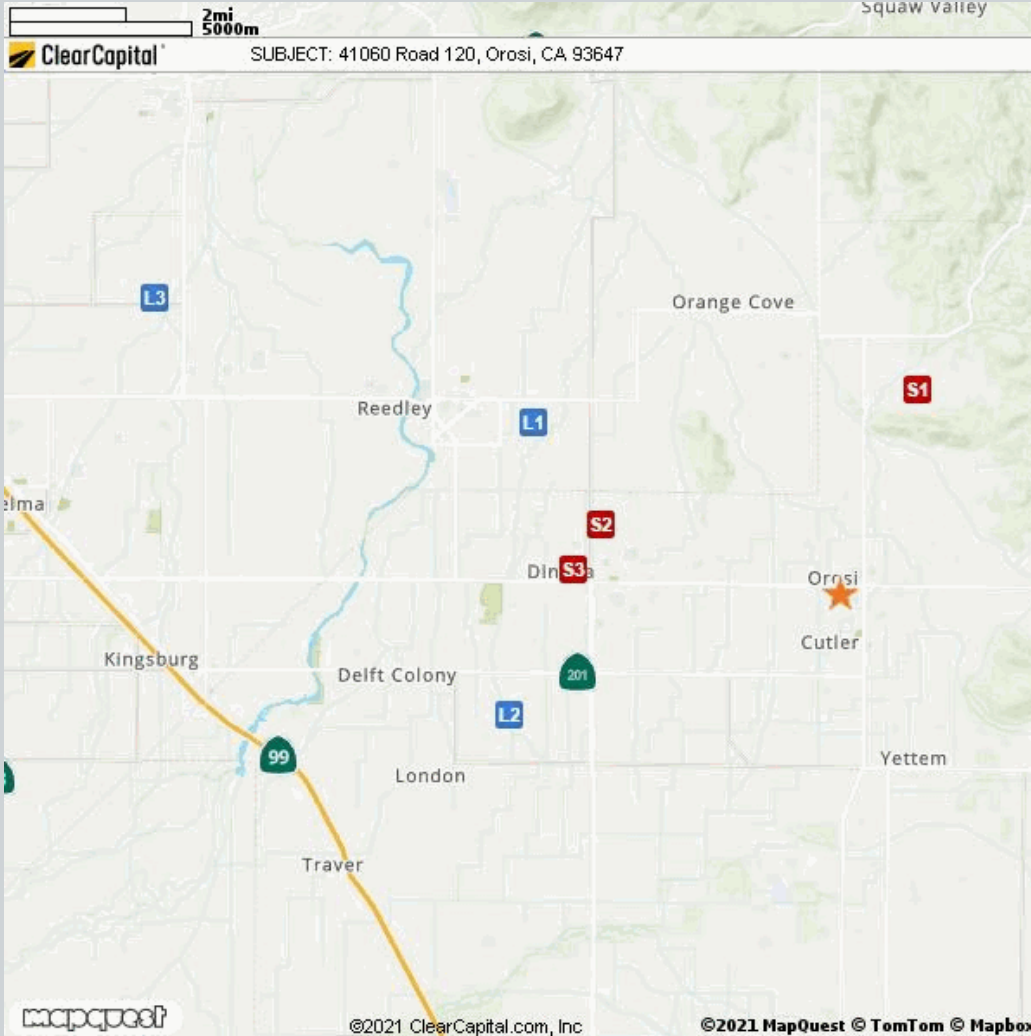
Address ★ 41060 Road 120, Orosi, CA 93647

Loan Number 44774

Suggested List \$555,000

Suggested Repaired \$555,000

Sale \$555,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	41060 Road 120, Orosi, CA 93647	--	Parcel Match
L1 Listing 1	2354 E Washington Ave, Reedley, CA 93654	7.69 Miles ¹	Parcel Match
L2 Listing 2	39187 Road 64, Dinuba, CA 93618	7.57 Miles ¹	Parcel Match
L3 Listing 3	7200 S Bethel Ave, Del Rey, CA 93616	16.39 Miles ¹	Parcel Match
S1 Sold 1	44801 Road 136, Orange Cove, CA 93646	4.99 Miles ¹	Parcel Match
S2 Sold 2	222 W Nebraska Ave, Dinuba, CA 93618	5.41 Miles ¹	Parcel Match
S3 Sold 3	970 Gold King Pl, Dinuba, CA 93618	5.78 Miles ¹	Parcel Match

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

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

Addendum: Report Purpose

Market Approach and Market Time

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

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

Definitions:

Fair Market Price

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

Distressed Price

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

Marketing Time

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

Typical for Local Market

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

Addendum: Report Purpose - cont.

Report Instructions

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

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

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

Form Help:

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

Comparable Requirements:

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

Standard Instructions:

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

Report Instructions - cont.

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

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

Broker Information

Broker Name	Gina Gentili	Company/Brokerage	Century 21 Dan Cheney Inc..
License No	01213531	Address	20395 Sumner Ave Reedley CA 93654
License Expiration	10/08/2024	License State	CA
Phone	5592808063	Email	ginagentili@aol.com
Broker Distance to Subject	9.06 miles	Date Signed	05/10/2021

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.