

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	2504 S West Street, Visalia, CA 93277	Order ID	7676449	Property ID	31441331
Inspection Date	10/19/2021	Date of Report	10/20/2021		
Loan Number	46732	APN	123-031-013-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs

Order Tracking ID	1019BPO	Tracking ID 1	1019BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Helen Shelley	Condition Comments	
R. E. Taxes	\$1,005	Request for exterior inspection only therefore any interior repairs and/or updates needed are unknown. Based on exterior inspection completed 10/19/2021 expect there may be some interior repair issues. Subject property is a single story single family residence with a covered patio, swimming pool and two (2) car attached garage. Not in a FEMA Flood Zone area. There is a "NO TRESPASSING" sign posted in the front window. From exterior inspection subject property has some exterior repair issues we recommend being resolved which are: 1. Repair exterior dry rot issues and paint exterior (6000) 2. Secure roof inspection with certification (500) 3. Replace missing/broken windows and screens (1000) 4. Update front landscape (2500)	
Assessed Value	\$100,908		
Zoning Classification	R16		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Currently front door is locked, window in front still in tact.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$10,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject property immediate neighborhood is of single family residence properties with a newer SFR subdivision with block wal on the West side of subject street, an elementary school and Community Center with children's play area and park on the North side of subject street. There is easy access to major streets, downtown Visalia, schools, shopping, etc.	
Sales Prices in this Neighborhood	Low: \$159,950 High: \$278,000		
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	2504 S West Street	213 W Howard Avenue	1706 S Bardo Street	1414 W Paradise Avenue
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93277
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.52 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$198,000	\$215,000	\$272,500
List Price \$	--	\$198,000	\$215,000	\$272,500
Original List Date		10/01/2021	08/31/2021	09/19/2021
DOM · Cumulative DOM	-- · --	4 · 19	2 · 50	4 · 31
Age (# of years)	61	74	64	66
Condition	Fair	Fair	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	1 Story 1 Story	1 Story 1 Story	1 Story 1 Story	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	1,034	994	830	1,215
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.22 acres	0.18 acres	0.17 acres	0.21 acres
Other	--	--	--	Fireplace

* Listing 1 is the most comparable listing to the subject.

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

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

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

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

Listing 1 Traditional sale property with "Tons of potential". No front and/or backyard landscape, "Ready for new owne to landscape and make their own". Inside laundry. Storage shed. One (1) car attached garage. Covered patio. Not in a FEMA Flood Zone area.

Listing 2 Traditional sale property with dual pane windows. Newer kitchen counter tops and cabinets. "Fans in every room". Upgraded electrical panel and fixtures. Sprinklers front and rear. One (1) car attached garage. Covered patio. Not in a FEMA Flood Zone area.

Listing 3 Traditional sale property with hardwood floors throughout. Fireplace in living room. In- ground swimming pool and pergola. Leased solar system. Newer roof and HVAC (2017). Central heating and cooling. Sprinklers front and rear. Not in a FEMA Flood Zone area.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2504 S West Street	2106 S Court Street	2505 S Encina Street	922 W Feemster Avenue
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93277
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.09 ¹	0.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$190,000	\$245,000	\$235,000
List Price \$	--	\$200,000	\$219,000	\$245,000
Sale Price \$	--	\$200,000	\$209,000	\$245,500
Type of Financing	--	Chfa	Cash	Fha
Date of Sale	--	02/18/2021	10/15/2021	04/22/2021
DOM · Cumulative DOM	-- · --	14 · 86	6 · 15	6 · 43
Age (# of years)	61	67	65	54
Condition	Fair	Fair	Fair	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	1 Story 1 Story	1 Story 1 Story	1 Story 1 Story	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	1,034	1,076	1,120	1,120
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	Pool - Yes	--
Lot Size	0.22 acres	0.20 acres	0.22 acres	0.26 acres
Other	--	--	--	Fireplace
Net Adjustment	--	+\$10,083	-\$1,411	-\$7,305
Adjusted Price	--	\$210,083	\$207,589	\$238,195

* Sold 2 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** Traditional sale property that "Is a remodel project". Newer AC unit. Central heating and cooling. One (1) car garage in front with pass through doors for second garage/workshop. Covered patio. Not in a FEMA Flood Zone area. Adjustments for swimming pool (10000) plus difference in lot size (776) minus house square footage (693)
- Sold 2** Traditional sale property "Has great potential". "Being sold AS IS". In-ground fenced swimming pool with newer pool pump. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (1419) minus difference in lot size (8).
- Sold 3** Traditional sale property on a cul-de-sac street. Fireplace in family room. Central heating and cooling. Laundry in garage. Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for fireplace (1500), 1 bathroom (2500) plus difference in house (1419) and lot (1886) square footage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tulare County Tax Records show current owner of record has owned this subject property since at least 1/09/1995.			
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	\$214,900	\$229,900
Sales Price	\$210,000	\$225,000
30 Day Price	\$202,500	--
Comments Regarding Pricing Strategy		
Due to location of subject property, year built, house square footage, bedrooms, bathrooms and lot size all comps considered are within 1 mile of subject property, year built expanded to 15 +/- years, house square footage to 25% +/- sq. ft. and sold comps back 12 months. Markets in this area have seen some recent price increases with generally around an 18% price increase over the last 12 months.		

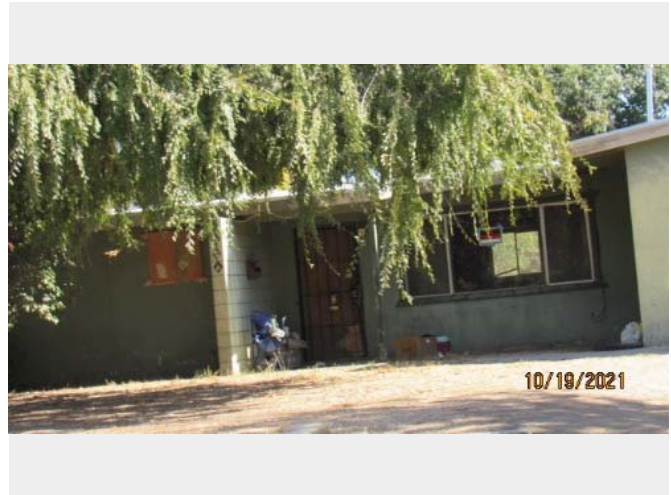
Clear Capital Quality Assurance Comments Addendum

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.

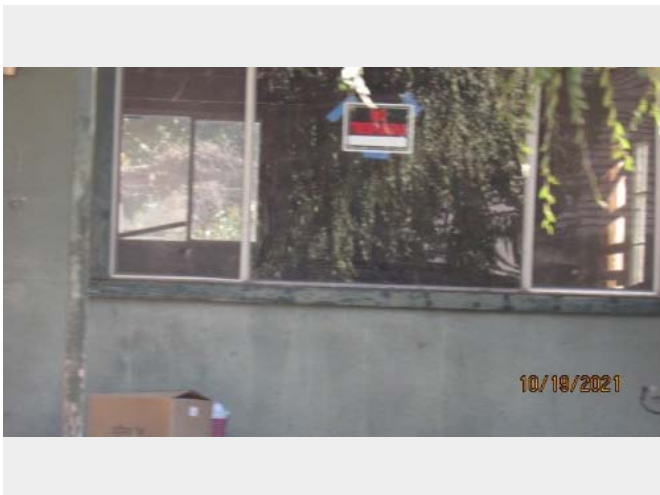
Subject Photos



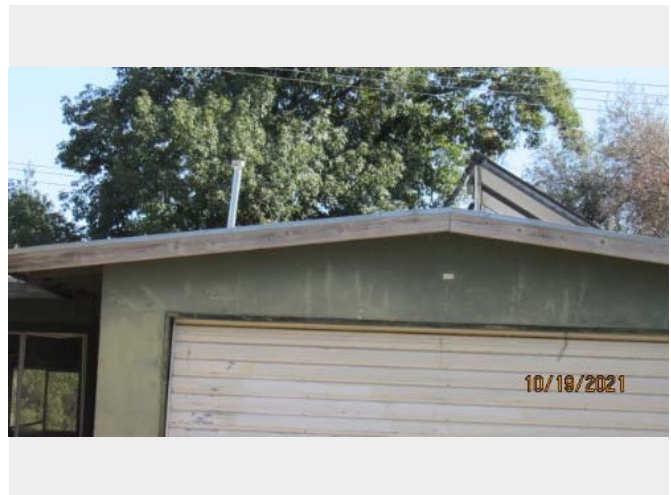
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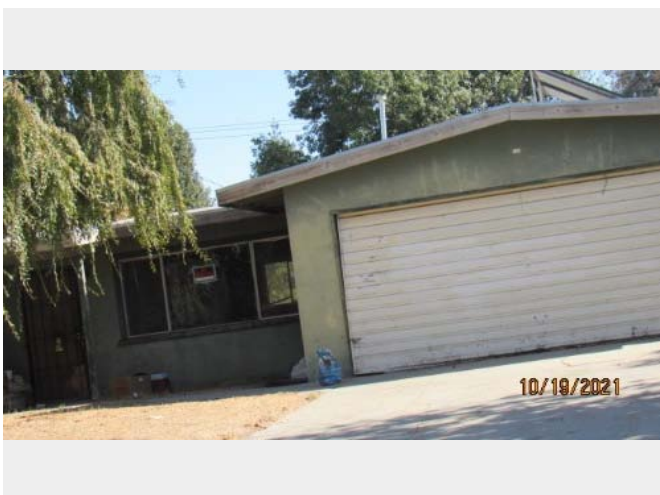
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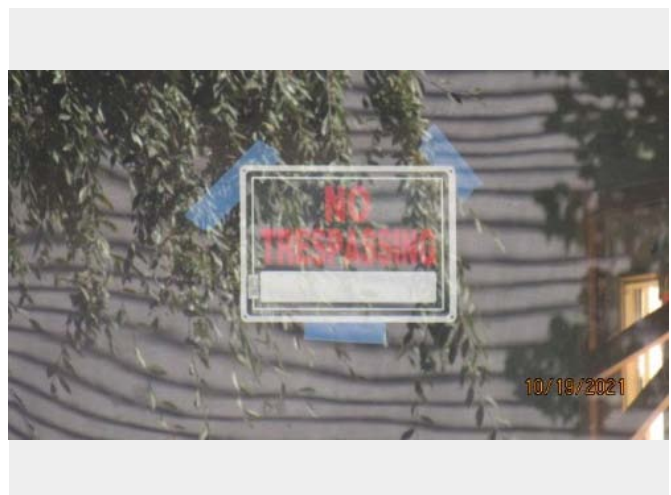
Front



Front



Front



Front

Subject Photos



Front



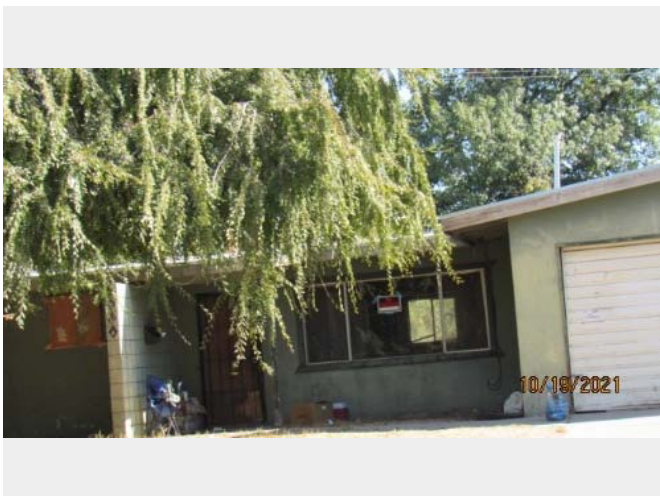
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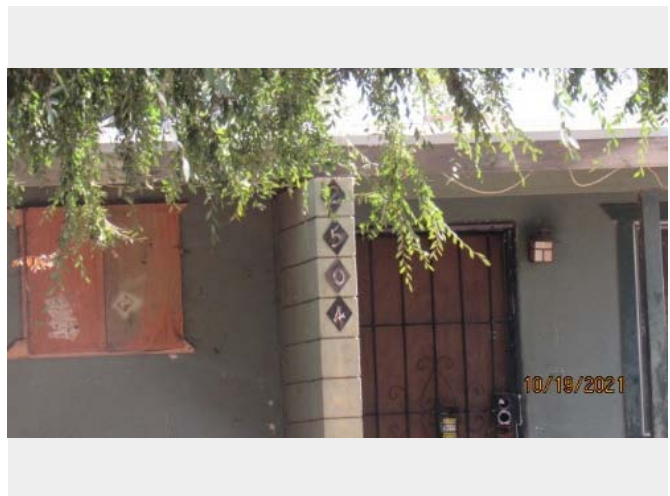
Front



Front



Front

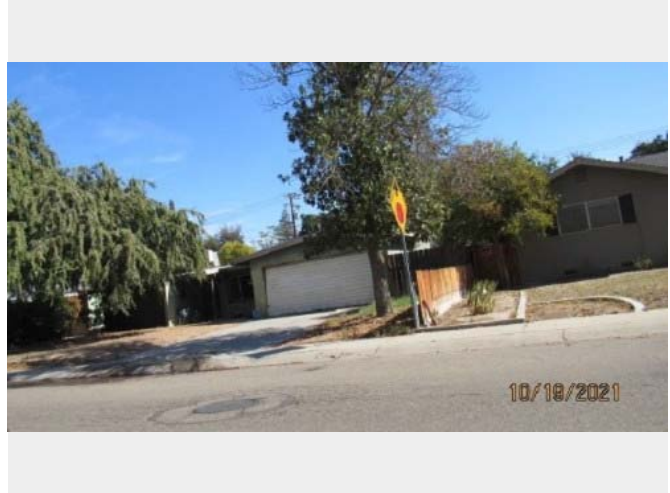


Address Verification

Subject Photos



Address Verification



Side



Side



Street

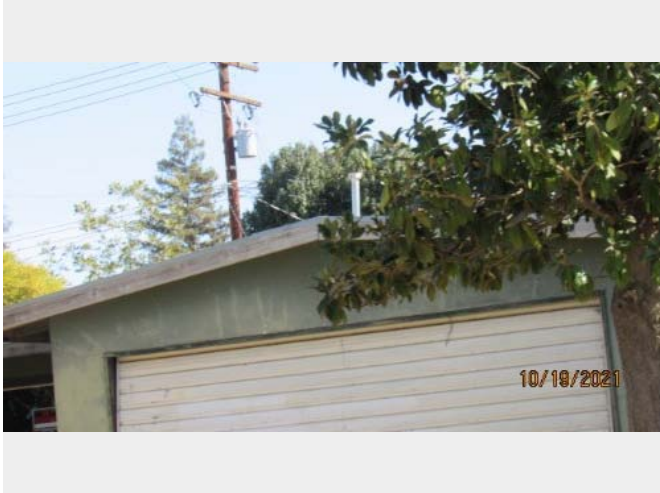


Street

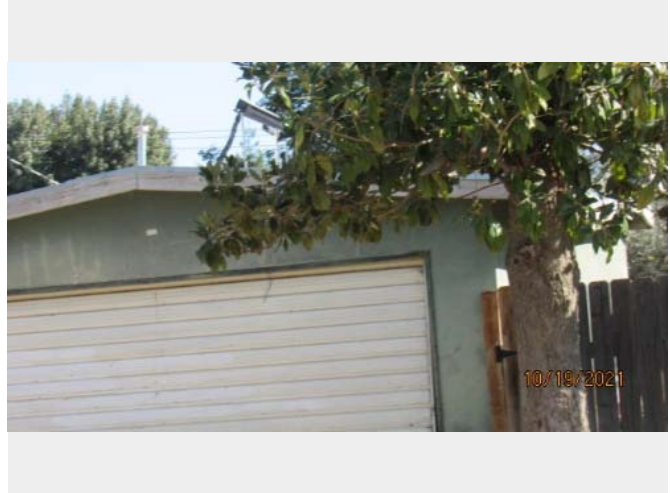


Street

Subject Photos



Garage



Garage



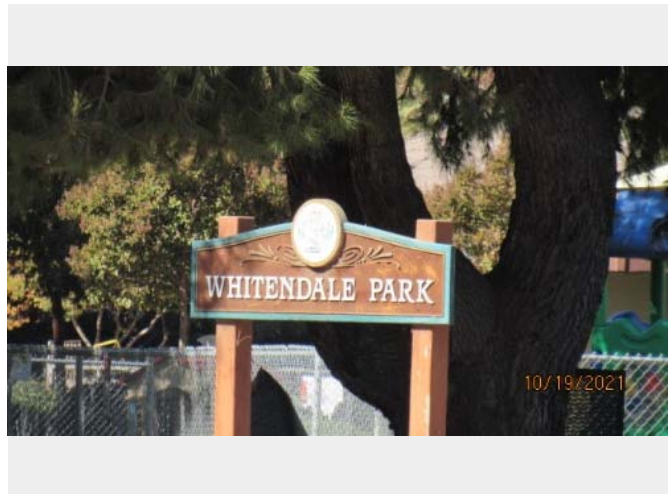
Other



Other

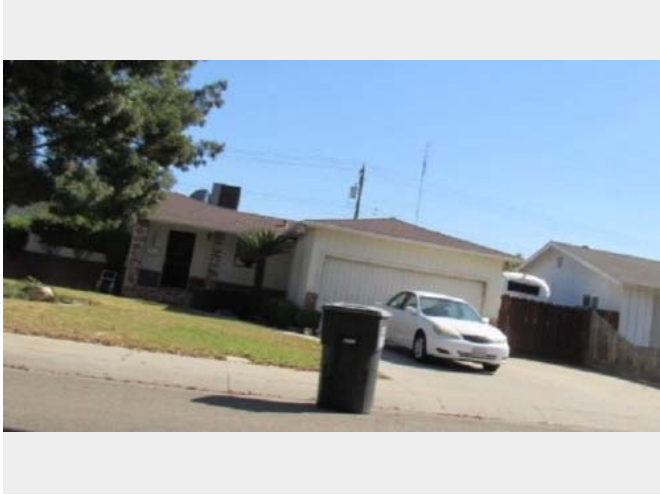


Other



Other

Subject Photos



Other



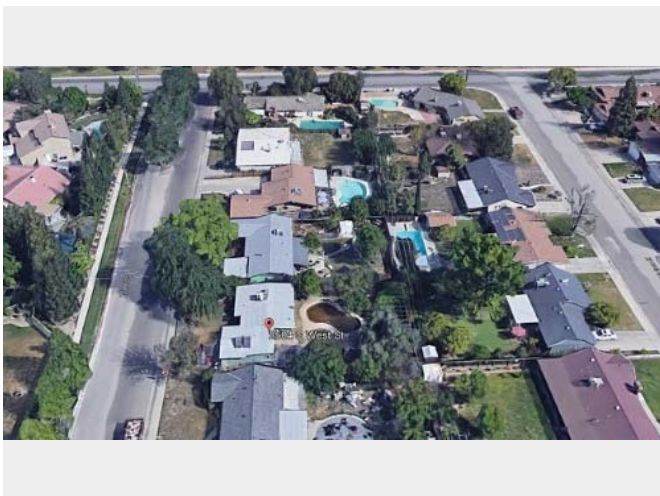
Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 213 W Howard Avenue
Visalia, CA 93277



Front

L2 1706 S Bardo Street
Visalia, CA 93277



Front

L3 1414 W Paradise Avenue
Visalia, CA 93277



Front

Sales Photos

S1 2106 S Court Street
Visalia, CA 93277



Front

S2 2505 S Encina Street
Visalia, CA 93277



Front

S3 922 W Feemster Avenue
Visalia, CA 93277



Front

ClearMaps Addendum

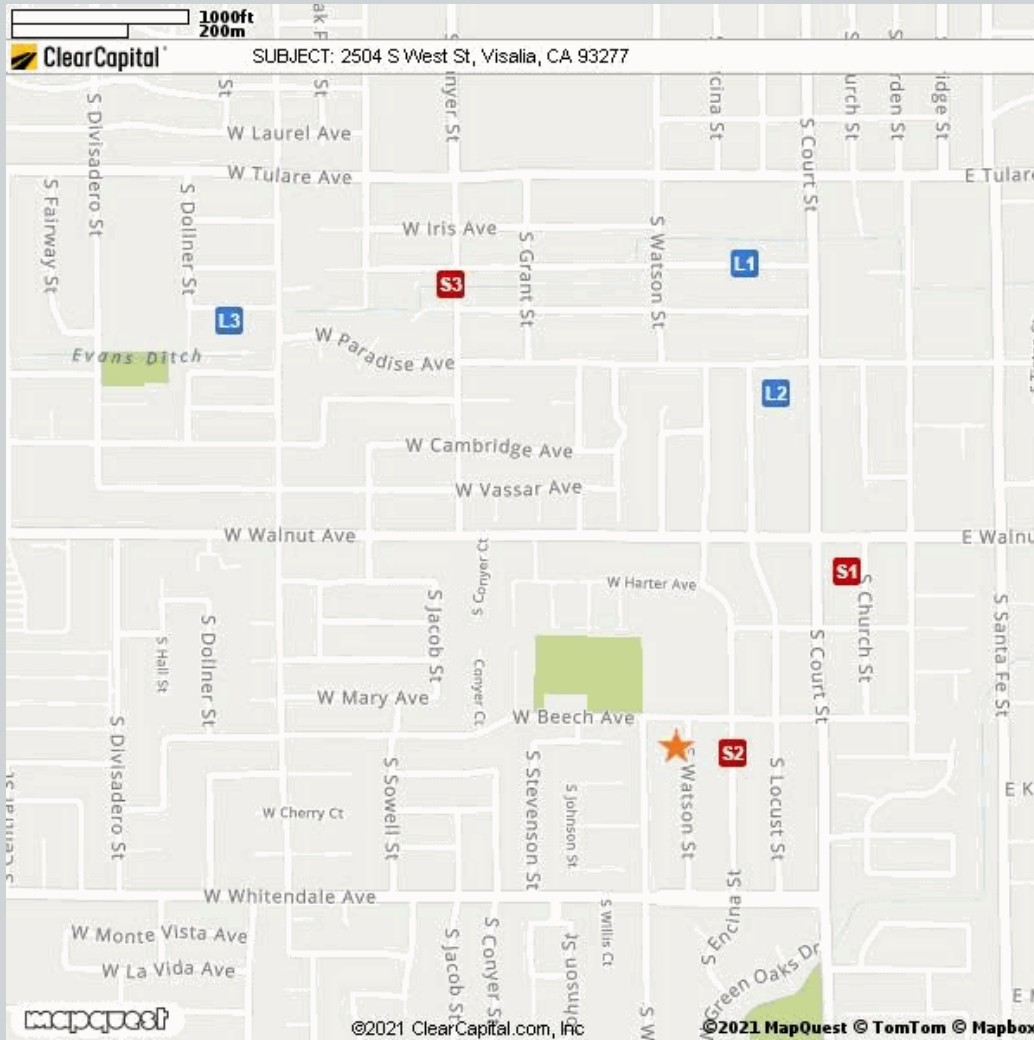
Address ★ 2504 S West Street, Visalia, CA 93277

Loan Number 46732

Suggested List \$214,900

Suggested Repaired \$229,900

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2504 S West Street, Visalia, CA 93277	--	Parcel Match
L1 Listing 1	213 W Howard Avenue, Visalia, CA 93277	0.68 Miles ¹	Parcel Match
L2 Listing 2	1706 S Bardo Street, Visalia, CA 93277	0.52 Miles ¹	Parcel Match
L3 Listing 3	1414 W Paradise Avenue, Visalia, CA 93277	0.85 Miles ¹	Parcel Match
S1 Sold 1	2106 S Court Street, Visalia, CA 93277	0.35 Miles ¹	Parcel Match
S2 Sold 2	2505 S Encina Street, Visalia, CA 93277	0.09 Miles ¹	Parcel Match
S3 Sold 3	922 W Feemster Avenue, Visalia, CA 93277	0.71 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

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

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

Definitions:

Fair Market Price

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

Distressed Price

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

Marketing Time

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

Typical for Local Market

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

Addendum: Report Purpose - cont.

Report Instructions

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

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

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

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

Form Help:

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

Comparable Requirements:

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

Standard Instructions:

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

Report Instructions - cont.

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

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

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

Broker Information

Broker Name	Richard Bird	Company/Brokerage	Modern Broker, Inc.
License No	01779518	Address	1126 N. Bollinger Ct Visalia CA 93291
License Expiration	09/28/2022	License State	CA
Phone	5596350200	Email	r.bird@comcast.net
Broker Distance to Subject	3.23 miles	Date Signed	10/20/2021

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.