

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	4581 Volo Mine Drive, Diamond Springs, CALIFORNIA 95619	Order ID	7684146	Property ID	31457064
Inspection Date	10/22/2021	Date of Report	10/23/2021		
Loan Number	46758	APN	331-383-006-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Dorado		

Tracking IDs

Order Tracking ID	1021BPO	Tracking ID 1	BPF2
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ernest W. Purcell	Condition Comments	Detached single story home, corner lot in residential tract neighborhood with similar detached homes. Property is vacant, notices posted, "winterized." Roof is newer, yard is mowed. This was an exterior inspection only, property appears to be maintained with no repairs indicated.
R. E. Taxes	\$644		
Assessed Value	\$57,646		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(Vacant home, lockbox.)		
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	Established residential tract subdivision in unincorporated Diamond Springs located in the Sierra Nevada foothills with a mix of similar age detached homes on residential streets. This neighborhood has experienced short marketing periods for listings during 2021 with significant price appreciation due to high buyer demand and a shortage of listings. REO transactions are not a factor in this area at this time. Seller concessions, when they occur, typically where Seller pays Buyer Closing Costs for transactions with conventional, FHA or VA financing. Availability and cost of fi...
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$292,500 High: \$933,700		
Market for this type of property	Increased 15 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Established residential tract subdivision in unincorporated Diamond Springs located in the Sierra Nevada foothills with a mix of similar age detached homes on residential streets. This neighborhood has experienced short marketing periods for listings during 2021 with significant price appreciation due to high buyer demand and a shortage of listings. REO transactions are not a factor in this area at this time. Seller concessions, when they occur, typically where Seller pays Buyer Closing Costs for transactions with conventional, FHA or VA financing. Availability and cost of fire insurance is a significant factor in this area at this time.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4581 Volo Mine Drive	4751 Patterson Dr	4546 Crown Point Dr	253 Orion Dr
City, State	Diamond Springs, CALIFORNIA	Diamond Springs, CA	Diamond Springs, CA	Diamond Springs, CA
Zip Code	95619	95619	95619	95619
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.16 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$415,000	\$449,000	\$382,000
List Price \$	--	\$400,000	\$449,000	\$382,000
Original List Date		10/13/2021	09/27/2021	10/13/2021
DOM · Cumulative DOM	-- · --	8 · 10	6 · 26	10 · 10
Age (# of years)	49	36	16	36
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,176	1,072	1,426	900
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	2 · 1
Total Room #	5	5	5	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.29 acres	0.23 acres	0.26 acres	0.23 acres
Other	None	None	None	None

* 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 Smaller singles story home size, newer than Subject built 1985, smaller lot with inferior one bath and one car garage. Some recent updates incl. roof 2014, windows 2013, HVAC 2018. Standard listing, owner occupied, pending, sold in 8 DOM after price reduction.

Listing 2 Larger single story home, newer than Subject built 2005, slightly smaller lot with similar 2 baths and 2 car garage. Standard listing, vacant, pending, sold in 6 DOM, 3 offers per MLS comments.

Listing 3 Smaller single story home size, newer than Subject built 1985, smaller lot size with inferior 2BR, 1 BA and one car garage. Standard listing, vacant, active after 10 DOM. This is an Open Door listing, previously sold 9/17/2021 for \$344,400.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4581 Volo Mine Drive	4609 Volo Mine Rd	564 Cappella Dr	4418 Cash Boy Rd
City, State	Diamond Springs, CALIFORNIA	Diamond Springs, CA	Diamond Springs, CA	Diamond Springs, CA
Zip Code	95619	95619	95619	95619
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.35 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$444,000	\$387,000	\$395,000
List Price \$	--	\$444,000	\$387,000	\$395,000
Sale Price \$	--	\$444,000	\$405,000	\$395,000
Type of Financing	--	Fha	Conv	Fha
Date of Sale	--	08/05/2021	09/03/2021	08/16/2021
DOM · Cumulative DOM	-- · --	2 · 29	5 · 27	5 · 116
Age (# of years)	49	50	33	45
Condition	Average	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,176	1,325	980	1,289
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1	3 · 2
Total Room #	5	6	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	--	--	--	--
Lot Size	0.29 acres	0.26 acres	0.23 acres	0.28 acres
Other	None	None	Carport, shed	Shed
Net Adjustment	--	-\$28,250	+\$25,400	-\$8,475
Adjusted Price	--	\$415,750	\$430,400	\$386,525

* 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** Larger single story home size, similar age built 1971, smaller lot on same street as Subject. Superior remodeled condition incl. kitchen and baths. Standard sale, vacant, sold in 2 DOM for full list price, no seller concessions, FHA financing.
- Sold 2** Smaller home size, newer than Subject built 1988, smaller lot with similar 2 car garage plus metal carport, inferior 1 bath. Standard sale, owner occupied, sold in 5 DOM for more than list price, 2 offers, no seller concessions, conventional financing.
- Sold 3** Larger single story home size, similar age built 1976, similar lot size. Two car garage has been converted, updated baths. Standard sale, tenant occupied, sold in 5 DOM for full list price, no seller concessions, FHA financing.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Not on MLS. Purchased by current owner in 1984.				
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	\$419,000	\$419,000
Sales Price	\$400,000	\$400,000
30 Day Price	\$390,000	--
Comments Regarding Pricing Strategy		
Subject's valuation is supported with current listings and recent sales within 1/2 mile. I was able to bracket Subject's home size for purposes of this report. My conclusion reflects current market conditions with a shortage of listings, strong buyer demand and a recent surge in sales prices, List Comps One and Two are pending sales at this time.		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



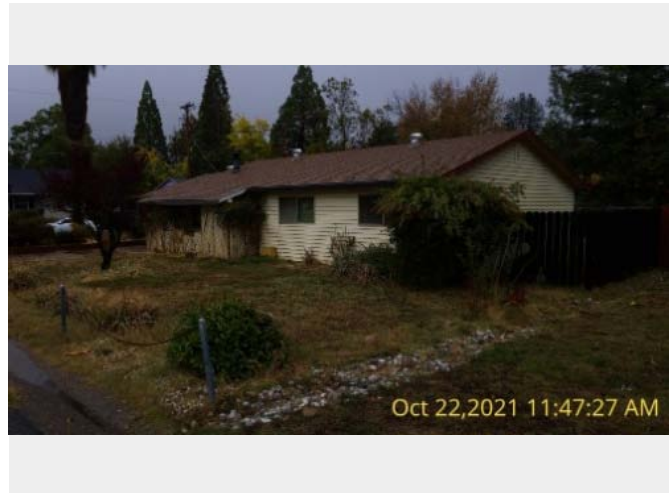
Front



Address Verification



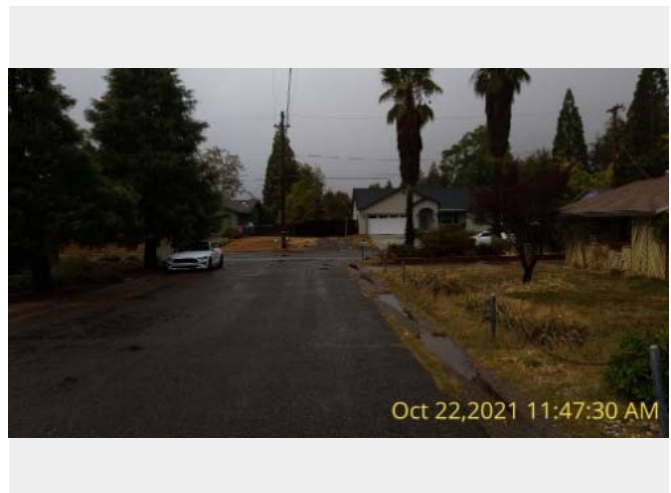
Side



Side

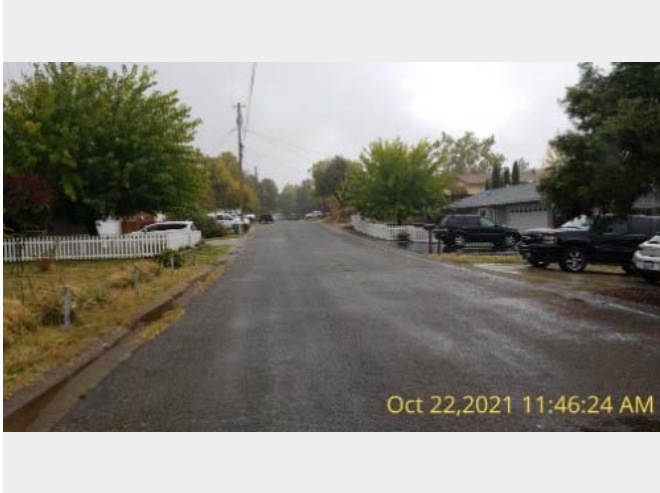


Back



Street

Subject Photos



Street



Other



Other



Other



Other

Listing Photos

L1 4751 Patterson Dr
Diamond Springs, CA 95619



Front

L2 4546 Crown Point Dr
Diamond Springs, CA 95619



Front

L3 253 Orion Dr
Diamond Springs, CA 95619



Front

Sales Photos

S1 4609 Volo Mine Rd
Diamond Springs, CA 95619



Front

S2 564 Cappella Dr
Diamond Springs, CA 95619



Front

S3 4418 Cash Boy Rd
Diamond Springs, CA 95619



Front

ClearMaps Addendum

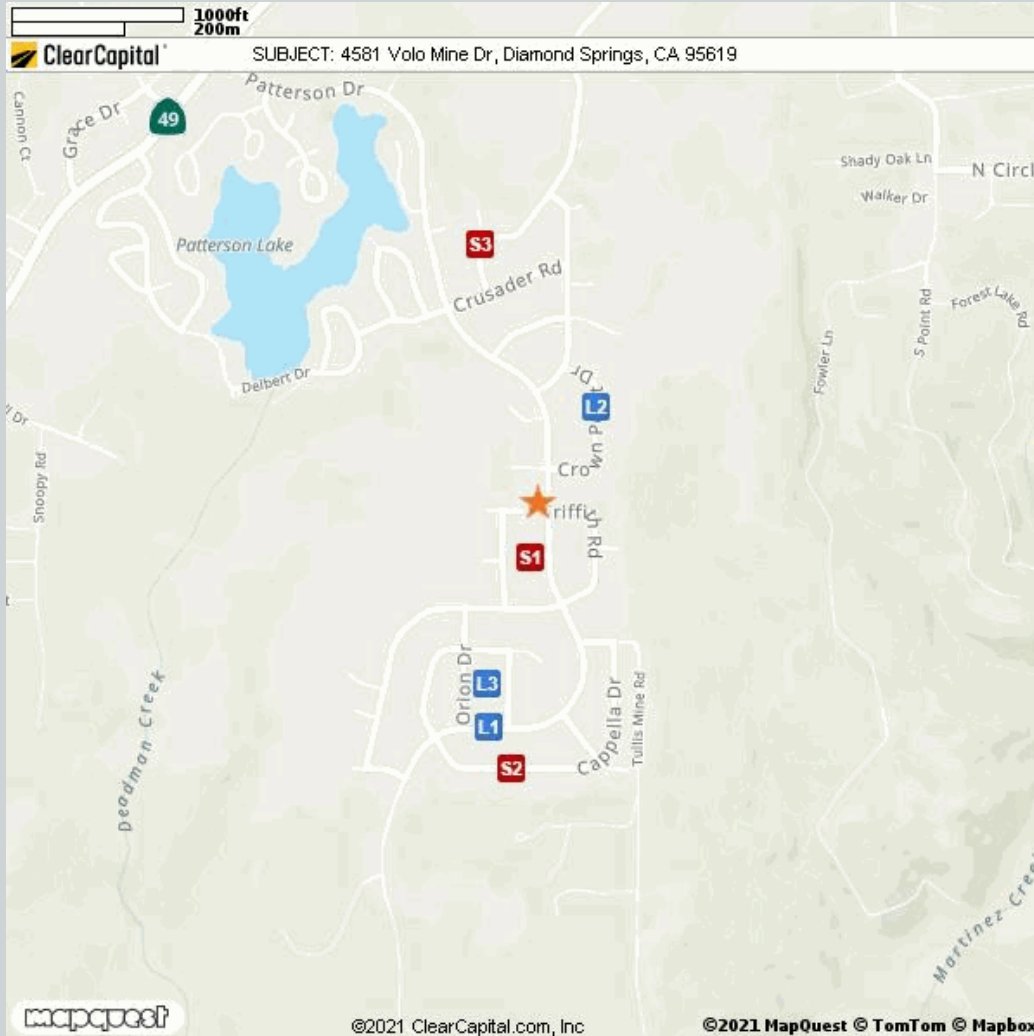
Address ★ 4581 Volo Mine Drive, Diamond Springs, CALIFORNIA 95619

Loan Number 46758

Suggested List \$419,000

Suggested Repaired \$419,000

Sale \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4581 Volo Mine Drive, Diamond Springs, California 95619	--	Parcel Match
L1 Listing 1	4751 Patterson Dr, Diamond Springs, CA 95619	0.30 Miles ¹	Parcel Match
L2 Listing 2	4546 Crown Point Dr, Diamond Springs, CA 95619	0.16 Miles ¹	Parcel Match
L3 Listing 3	253 Orion Dr, Diamond Springs, CA 95619	0.24 Miles ¹	Parcel Match
S1 Sold 1	4609 Volo Mine Rd, Diamond Springs, CA 95619	0.07 Miles ¹	Parcel Match
S2 Sold 2	564 Cappella Dr, Diamond Springs, CA 95619	0.35 Miles ¹	Parcel Match
S3 Sold 3	4418 Cash Boy Rd, Diamond Springs, CA 95619	0.36 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	Jon Carson	Company/Brokerage	Carson Property Group
License No	00597310	Address	2100 Valley View Pkwy El Dorado Hills CA 95762
License Expiration	10/27/2022	License State	CA
Phone	9169366116	Email	jon@carsonpropertygroup.com
Broker Distance to Subject	12.91 miles	Date Signed	10/23/2021

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.