

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	5877 Poplar Avenue, Olivehurst, CA 95961	Order ID	7792163	Property ID	31740075
Inspection Date	12/03/2021	Date of Report	12/04/2021		
Loan Number	47214	APN	020101013000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Yuba		

Tracking IDs

Order Tracking ID	1203BPO	Tracking ID 1	1203BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	DALTON S SMITH	Condition Comments At the time of observation, the Subject looked to be well maintained and in good condition. All windows, siding, roof, HVAC, gutters, garage door, front door, exterior lighting, fencing and stone facade looked to be in good condition and intact. There were no apparent physical deficiencies or adverse conditions noted at the time of observation. Good curb appeal. The lawn, trees and shrubs are a little over grown.
R. E. Taxes	\$2,784	
Assessed Value	\$227,330	
Zoning Classification	Residential R-01	
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	Suburban	Neighborhood Comments The Subject is located in an established, older neighborhood. No streetlights, sidewalks or gutters. Most of the homes in this area are on Public water and sewer. Near shopping, schools, fire department, Highway access is only 5-10 minutes away. There are only about 28 houses total on Subject's street. Age of homes range from 1939-2006. Square footage 636 to 1982. No listed REO or short sale activity. No boarded-up homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$100000 High: \$520000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5877 Poplar Avenue	5642 Arboga Rd	1071 Laurel Ave	1038 Fleda Ave
City, State	Olivehurst, CA	Olivehurst, CA	Olivehurst, CA	Olivehurst, CA
Zip Code	95961	95961	95961	95961
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	0.68 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$299,900	\$309,000
List Price \$	--	\$249,900	\$299,900	\$309,000
Original List Date		11/06/2021	10/07/2021	11/17/2021
DOM · Cumulative DOM	-- · --	4 · 28	29 · 58	4 · 17
Age (# of years)	62	79	65	64
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	816	758	884	925
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.36 acres	.25 acres	.24 acres
Other	porch	porch	fireplace, shed	porch, patio

* Listing 3 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 is a two bedroom with one bathroom in 758 square feet. This single-story home is on public water and sewer. This home has an updated kitchen, bathroom, interior/exterior paint, flooring, lighting, appliances, doors and windows. There is no garage but a small shed. Inferior in age +\$1700, GLA +\$2900, no garage +\$10000 and no patio +\$5000. Superior in lot size -\$6062 and no shed -\$2500. Adjusted sale's price is \$260,938. Only 4 days on the market with 2 offers received. Pending sale.
- Listing 2** This is a two bedroom with one bathroom in 884 square feet. This single-story home is on public water and sewer. Updated kitchen, bathroom, interior/exterior paint, flooring, lighting, windows and doors. Very clean and move in ready. No garage but a one car carport and a shed. Large backyard but no patio or porch. Similar age, bedroom count and bathroom count as Subject. Superior in GLA -\$3400, lot size -\$1617, fireplace -\$2500 and no shed -\$2500. Superior in garage count +\$7500 and no porch/patio +\$5000. Adjusted sale's price is \$302,383. 29 days on the market with 2 offers received. Pending sale.
- Listing 3** This is a three bedroom with one bathroom in 925 square feet. This single-story home is on public water and sewer. This home has newer kitchen, bathroom, roof, gutters, interior/exterior paint, windows, flooring, light fixtures, baseboards and trim. This home has a front porch and patio. Very clean and move in ready. Similar age, style, bathroom count as Subject. Superior in GLA -\$5450, bedroom count -\$5000, lot size -\$1212 and patio -\$5000. Inferior in garage count +\$5000. Adjusted sale's price is \$297,338. Pending sale.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5877 Poplar Avenue	1033 Jay St	5700 Arboga Rd	1058 Fleda Ave
City, State	Olivehurst, CA	Olivehurst, CA	Olivehurst, CA	Olivehurst, CA
Zip Code	95961	95961	95961	95961
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.73 ¹	0.52 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,900	\$289,900	\$279,000
List Price \$	--	\$279,900	\$289,900	\$279,000
Sale Price \$	--	\$285,000	\$295,000	\$297,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	06/23/2021	07/16/2021	08/19/2021
DOM · Cumulative DOM	-- · --	7 · 49	4 · 35	5 · 36
Age (# of years)	62	64	72	64
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	816	872	792	970
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.22 acres	.24 acres	.27 acres
Other	porch	patio	patio	patio, fireplace
Net Adjustment	--	+\$2,200	+\$5,988	-\$11,524
Adjusted Price	--	\$287,200	\$300,988	\$285,476

* Sold 1 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 is a two bedroom with one bathroom in 872 square feet. This single-story home is on public water and sewer. Updated kitchen, bathroom, newer flooring, large backyard. Solar is leased. Well maintained, very clean and move in ready. Similar neighborhood, condition, age, bedroom count, bathroom count and lot size as Subject. Superior in GLA -\$2800. Inferior in garage count +\$5000. Only 7 days on the market. Sold for \$5100 over list price.
- Sold 2** This is a two bedroom with two and a half bathrooms in 792 square feet. This single-story home is on public water and sewer. This home has updated flooring, appliances, kitchen and bathrooms. Large backyard with a one car carport. Newer roof and HVAC. Well maintained, very clean and move in ready. Similar condition, neighborhood and bedroom count as Subject. Inferior in age +\$1000, GLA +\$1200 and garage count +\$7500. Superior in bathroom count -\$2500 and lot size -\$1212. Only 4 days on the market with 3 offers received. Sold for \$5100 over list price.
- Sold 3** This is a two bedroom with one bathroom in 970 square feet. This single-story home is on public water and sewer. Desirable neighborhood. Updated kitchen, bathroom, windows, siding and roof. Fireplace, large backyard and small shed. Maintained, clean and move in ready. Similar age and style as Subject. Superior in GLA -\$7600, lot size -\$2424 and fireplace -\$1500. Only 5 days on the market with 3 offers received. Sold for \$18,000 over list price.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The Subject is not currently listed. The last listing date is 09/25/19. Sold on 11/07/19 for \$225,000. (See attached old MLS listing.)			
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	\$295,000	\$295,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$289,000	--
Comments Regarding Pricing Strategy		
<p>There was one other sold comp located at 5676 Riverside Dr, Olivehurst, CA 95961 Closed (08/23/21) DOM/CDOM: 14/14. This home has 869 square feet. But this home was totally remodeled and on a .49 acre lot. So I could not use this one. The agent comments state, 'Over \$100,000 was put into this property.' It was listed for \$309,999, sold for \$315,000. Only 14 days on the market with 2 offers received. There was one other Active listing located at 5957 Garden Ave, Linda, CA 95961 Active (11/12/21) Special Listing Conditions: Offer As Is DOM/CDOM: 21/21. But this home only has 592 square feet and is in poor condition. So I could not use this one. Listed at \$130,000. Comps were a challenge due to the smaller square footage and the larger lot size. I had to expand my search radius out to one mile to find these 3 Active/Pending listings. I removed all criteria to see what listings were available, if any in the Subject neighborhood. There is one Active listing located at 5874 Poplar Ave, Olivehurst, CA 95961-6680 New ListingActive (12/02/21) Special Listing Conditions: Offer As Is DOM/CDOM: 1/1. This home has 1248 square feet and is a manufactured home. So I could not use this one either. Due to the lack of usable comps. I had to expand my search more than 6 months back along with expanding past allowable radius, allowable square footage and allowable age norms. We are still suffering from very low inventory. As soon as a property is listed in this price range, it usually goes pending after a few days along with multiple offers being received. This is causing sale's prices to go up almost weekly. According to the Realtor's Property Report (See attachment) the monthly RVM® Month Change is up \$940 and the Year over Year is up 23.18%. The AS-IS list price should be \$295,000. Once Laurel and Fleda close, the list price could be pushed to \$299,000.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



Front



Address Verification



Side



Side

Subject Photos



Side



Side



Street



Street



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 5642 Arboga Rd
Olivehurst, CA 95961



Front

L2 1071 Laurel Ave
Olivehurst, CA 95961



Front

L3 1038 Fleda Ave
Olivehurst, CA 95961



Front

Sales Photos

S1 1033 Jay St
Olivehurst, CA 95961



Front

S2 5700 Arboga Rd
Olivehurst, CA 95961



Front

S3 1058 Fleda Ave
Olivehurst, CA 95961



Front

ClearMaps Addendum

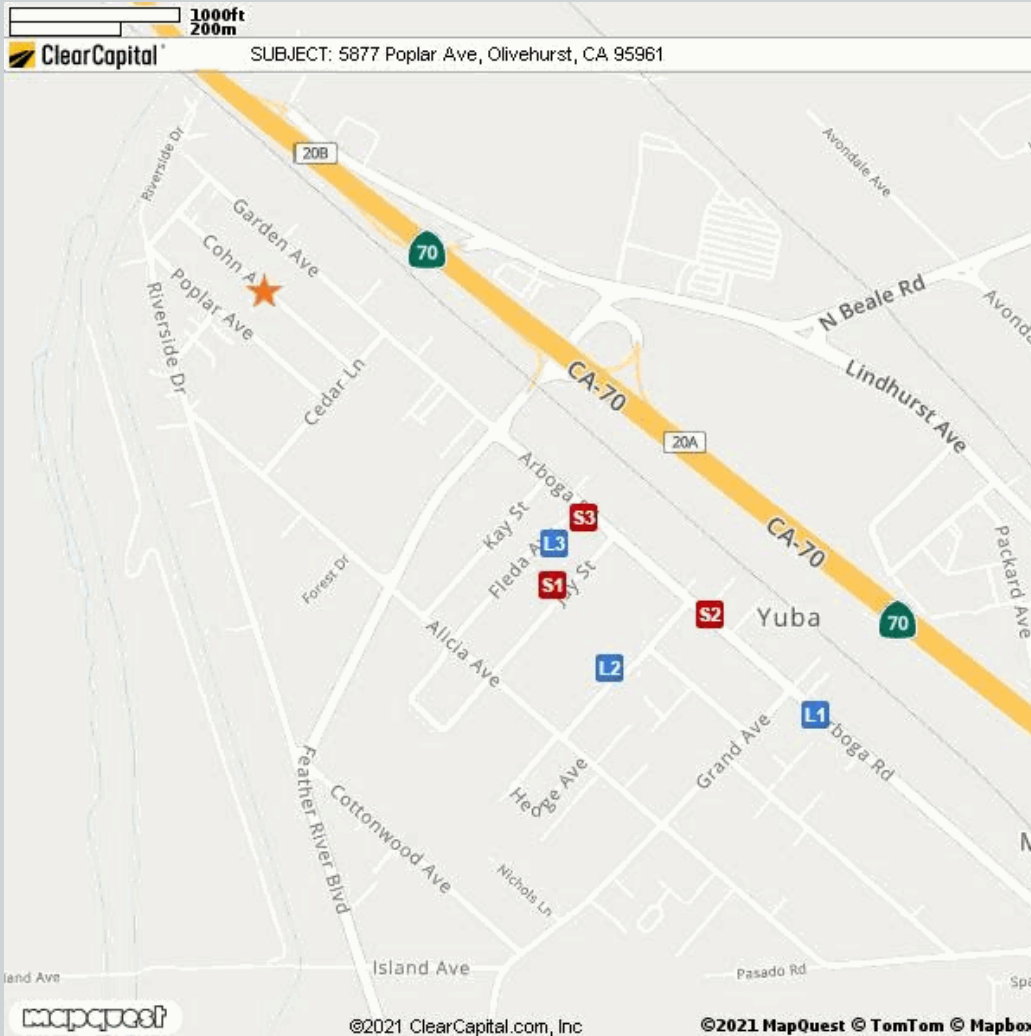
Address ★ 5877 Poplar Avenue, Olivehurst, CA 95961

Loan Number 47214

Suggested List \$295,000

Suggested Repaired \$295,000

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5877 Poplar Avenue, Olivehurst, CA 95961	--	Parcel Match
L1 Listing 1	5642 Arboga Rd, Olivehurst, CA 95961	0.93 Miles ¹	Parcel Match
L2 Listing 2	1071 Laurel Ave, Olivehurst, CA 95961	0.68 Miles ¹	Parcel Match
L3 Listing 3	1038 Fleda Ave, Olivehurst, CA 95961	0.51 Miles ¹	Parcel Match
S1 Sold 1	1033 Jay St, Olivehurst, CA 95961	0.55 Miles ¹	Parcel Match
S2 Sold 2	5700 Arboga Rd, Olivehurst, CA 95961	0.73 Miles ¹	Parcel Match
S3 Sold 3	1058 Fleda Ave, Olivehurst, CA 95961	0.52 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	Angela Sandhu	Company/Brokerage	RE/MAX Gold
License No	01714244	Address	1310 Meadowlark way Yuba City CA 95993
License Expiration	10/25/2025	License State	CA
Phone	5303018167	Email	angelasandhu1967@gmail.com
Broker Distance to Subject	3.69 miles	Date Signed	12/03/2021

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.