

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	1682 Valeria Street, Dos Palos, CA 93620	Order ID	7911558	Property ID	32010479
Inspection Date	01/22/2022	Date of Report	01/25/2022		
Loan Number	47690	APN	012-264-024-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs

Order Tracking ID	01.21.22_BPO	Tracking ID 1	01.21.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Anthony L Padeiro	Condition Comments	
R. E. Taxes	\$791	A Single Story layout currently listed / sold. roof shows deterioration.	
Assessed Value	\$82,763		
Zoning Classification	R-2		
Property Type	SFR		
Occupancy	Vacant		
Secure?	No (Lock doors and gates)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$11,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$11,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	There are no many comps w/in 5 mile radius that bracket the subject's square footage. Relaxed the year built criteria in order to get comps close in proximity as well as close in room count/square footage. General Market Trends that # for sale have decreased -116% & # sod decreased -60%; While Avg Active Price increased 39.8% the Average Sold Prices decreased -4.4% in the last 6 months. The current months of inventory is 1.6 with 61.5% absorption rate based on closed sales. The Avg Days On Market is 23. The Median Sold Prices \$284K a large decreased from \$370K-\$335K in the last ...	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$575,000		
Market for this type of property	Decreased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

There are no many comps w/in 5 mile radius that bracket the subject's square footage. Relaxed the year built criteria in order to get comps close in proximity as well as close in room count/square footage. General Market Trends that # for sale have decreased -116% & # sold decreased -60%; While Avg Active Price increased 39.8% the Average Sold Prices decreased -4.4% in the last 6 months. The current months of inventory is 1.6 with 61.5% absorption rate based on closed sales. The Avg Days On Market is 23. The Median Sold Prices \$284K a large decrease from \$370K-\$335K in the last couple of months. The sold/list diff% is 97.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1682 Valeria Street	1733 Californi Ave	333 Wilson Way	1142 Frank Ave
City, State	Dos Palos, CA	Dos Palos, CA	Chowchilla, CA	Dos Palos, CA
Zip Code	93620	93620	93610	93620
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	21.44 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$265,000	\$279,000
List Price \$	--	\$250,000	\$265,000	\$279,000
Original List Date		12/20/2021	01/07/2022	01/10/2022
DOM · Cumulative DOM	-- · --	34 · 36	5 · 18	11 · 15
Age (# of years)	94	76	67	59
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	1,040	880	1,115	832
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	Detached 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	.53 acres	.17 acres	.26 acres	.12 acres
Other	CompShingle, Porch,	CompShingle, Porch	CompShingle, Porch	CompShingle, porch

* 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 Reg Sale, Active, VACANT, This is R2 Lot like subject although slightly smaller in square footage and newer in year built. Smaller Lot no garage. There is no other sold/listing history found for this comp.

Listing 2 Due to the small # of available active comps, expanded RADIUS to capture square footage/room count. Reg Sale, Pending 01/14/2022, Large Lot with detached garage/shop. It is slightly newer year built close in square footage same in room count. There is no other sold/listing history for this comp in the last 12 months.

Listing 3 Reg Sale, OO, VACANT, Pending 1/21/2022, It is smaller in square footage, newer in year built; same in room count. smaller lot size with attached garage. Was listing for \$280K with different agency, Expired 12/31/2022.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1682 Valeria Street	1502 Ida St	1309 California Ave	1609 Carol Ave
City, State	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA
Zip Code	93620	93620	93620	93620
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.49 ¹	0.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$260,000	\$249,900	\$299,000
List Price \$	--	\$260,000	\$249,900	\$299,000
Sale Price \$	--	\$251,000	\$259,900	\$290,000
Type of Financing	--	Fha	Other	Fha
Date of Sale	--	12/10/2021	12/29/2021	12/01/2021
DOM · Cumulative DOM	-- · --	47 · 71	8 · 51	10 · 55
Age (# of years)	94	66	90	65
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	1,040	1,152	1,008	1,068
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.53 acres	.2123 acres	.17 acres	.1505 acres
Other	CompShingle, Porch,	CompShingle, Porch	CompShingle, Porch	CompShingle, Porch
Net Adjustment	--	-\$5,773	+\$1,070	-\$4,710
Adjusted Price	--	\$245,227	\$260,970	\$285,290

* 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** Reg Sale, VACANT, FHA, \$0 BCC's, Multiple Offers: 2, 24 days in Escrow. This comp is similar in room count, and close in square footage in a large lot but it is newer in year built. There is no other sold/listing history found for this comp in the last 12 months.
- Sold 2** Reg Sale, VACANT, Other, \$0 BCC's, 43 days in Escrow. Comp got New Windows, New Exterior Paint, New Two Tone Interior Paint, some New upgraded Panel Doors, New Flooring, New Fixtures and More! Kitchen has New Cabinets, New Upgraded Counter-Tops, New Sink & Faucet and New Luxury Flooring. Bedrooms Have New Upgraded Carpet. Bathroom has New vanity, New lighting and New Luxury Flooring . Backyard is a great size and ready for those personal touches. It is same in square footage with same room count, close in year built but smaller lot size and not garage. There is no other sold/listing history found for this comp in the last 12 months.
- Sold 3** Reg Sale, VACANT, FHA, \$0 BCC's, Multiple Offers: 2, 45 days In Escrow. This comp is similar in square footage and slightly newer in year built, smaller lot size, and larger in room count. Similar in functional layout. There is no other sold/listing history found for this comp in the last 12 months.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Borelli real Estate Services	MLS 221155888					
Listing Agent Name	Larry Borelli						
Listing Agent Phone	(209)-752-3667						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
01/01/2022	\$195,000	01/20/2022	\$195,000	Sold	01/20/2022	\$195,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$246,000	\$256,000
Sales Price	\$246,000	\$256,000
30 Day Price	\$195,000	--
Comments Regarding Pricing Strategy		
Giving GLA greatest weight and making adjustment on the differences.		

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



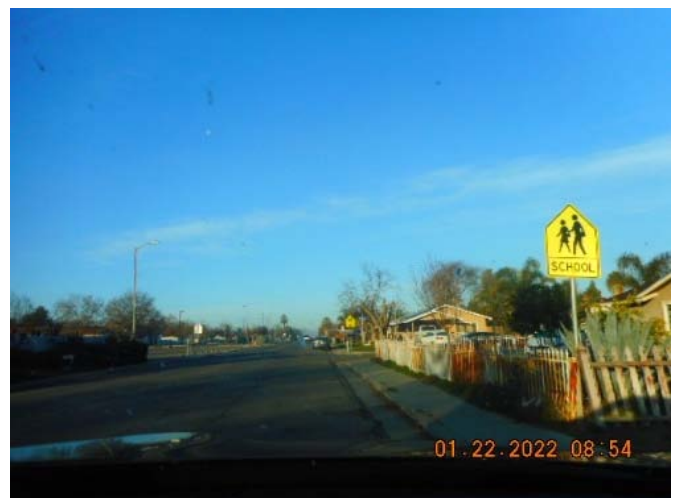
Side



Side



Street



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 1733 Californi Ave
Dos Palos, CA 93620



Front

L2 333 Wilson Way
Chowchilla, CA 93610



Front

L3 1142 Frank Ave
Dos Palos, CA 93620



Front

Sales Photos

S1 1502 Ida St
Dos Palos, CA 93620



Front

S2 1309 California Ave
Dos Palos, CA 93620



Front

S3 1609 Carol Ave
Dos Palos, CA 93620



Front

ClearMaps Addendum

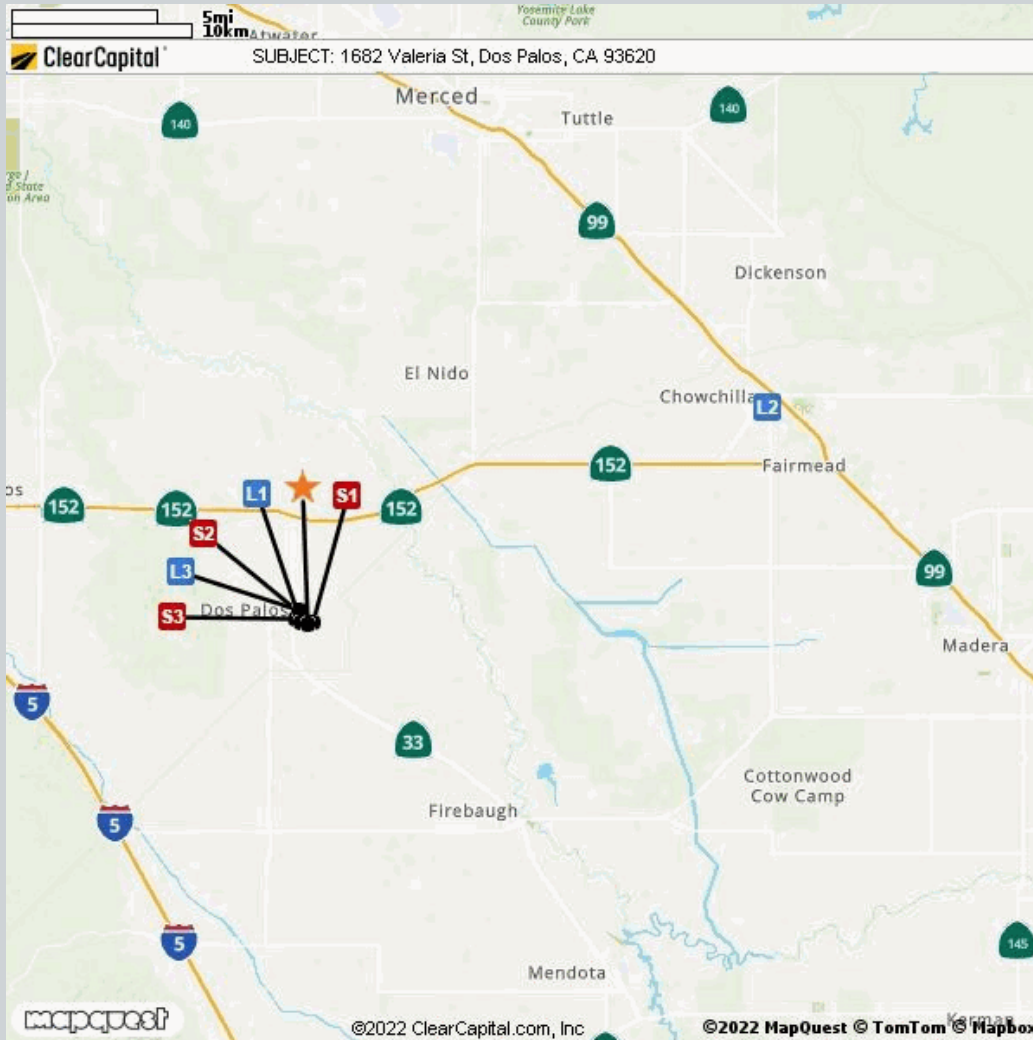
Address ★ 1682 Valeria Street, Dos Palos, CA 93620

Loan Number 47690

Suggested List \$246,000

Suggested Repaired \$256,000

Sale \$246,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1682 Valeria Street, Dos Palos, CA 93620	--	Parcel Match
L1 Listing 1	1733 Californi Ave, Dos Palos, CA 93620	0.28 Miles ¹	Parcel Match
L2 Listing 2	333 Wilson Way, Chowchilla, CA 93610	21.44 Miles ¹	Parcel Match
L3 Listing 3	1142 Frank Ave, Dos Palos, CA 93620	0.68 Miles ¹	Parcel Match
S1 Sold 1	1502 Ida St, Dos Palos, CA 93620	0.21 Miles ¹	Parcel Match
S2 Sold 2	1309 California Ave, Dos Palos, CA 93620	0.49 Miles ¹	Parcel Match
S3 Sold 3	1609 Carol Ave, Dos Palos, CA 93620	0.54 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	Rosalyn Santiago	Company/Brokerage	Paradise Realty
License No	01501503	Address	1125 5th Street Suite F Los Banos CA 93635
License Expiration	11/28/2022	License State	CA
Phone	2095095032	Email	rozsantiagorealtor@gmail.com
Broker Distance to Subject	13.64 miles	Date Signed	01/23/2022

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.