

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	1783 Porter Way, Turlock, CA 95380	Order ID	7878225	Property ID	31937223
Inspection Date	01/10/2022	Date of Report	01/12/2022		
Loan Number	47702	APN	089-016-051-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stanislaus		

Tracking IDs

Order Tracking ID	01.10.22_BPO	Tracking ID 1	01.10.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Virginia Balaney	Condition Comments Subject appears to be in average condition, based on other homes in immediate area. Property profile shows this home has 3 bedrooms and 2 baths. Family room with fireplace. Two car attached garage. If I were to list this home, I would sale it in "As Is" condition. Subject is not located in a Flood Zone or any other Disaster area.
R. E. Taxes	\$1,717	
Assessed Value	\$56,774	
Zoning Classification	R1	
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 Homes that are in immediate area of subject also appears to be in average condition. Subject street is a mixture of single and two story homes. These homes are close to schools, park and some shopping. Also not far from 99 freeway which runs North & South thru California.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$380,000 High: \$468,000	
Market for this type of property	Increased 12 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1783 Porter Way	1841 Nikki Ann Way	1551 N Tully Rd	1421 Bluethroat Dr
City, State	Turlock, CA	Turlock, CA	Turlock, CA	Turlock, CA
Zip Code	95380	95380	95380	95382
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.75 ¹	1.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,900	\$465,000	\$440,000
List Price \$	--	\$399,900	\$465,000	\$440,000
Original List Date		12/01/2021	11/29/2021	12/18/2021
DOM · Cumulative DOM	-- · --	7 · 42	17 · 44	5 · 25
Age (# of years)	32	32	36	30
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 Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,633	1,630	1,644	1,493
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	7	7	7	6
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	--
Lot Size	.13 acres	.13 acres	.13 acres	.14 acres
Other	None	None	None	None

* 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** Welcome to this Champagne Estates home! Perfectly located within minutes of freeway, parks, and more! This single story home with low maintenance landscape has much to offer. As you walk inside, you'll notice freshly painted interior with formal living room. The family room features a fireplace and sliding glass door providing easy outdoor access, fresh air, and copious natural light. Ideal to entertain family and friends! Additional features include designated laundry room w/cabinetry, Walk-in-closet & double sinks in the master ensuite. Exterior features include a comfortable covered patio, storage shed, and more! Make it yours today! Went pending 12/08/2021
- Listing 2** Single story home in North West Turlock! Property features 3 bedrooms with 2 full bathrooms with a beautiful pebble-tec in-ground pool and Pool house or shop. Backyard is ready to entertain. The kitchen features rich oak cabinets with granite countertops. Vaulted ceiling in the living room with an insert fireplace for warm cozy nights. Vaulted ceilings in the dining area and master bedroom as well. Ceiling fans throughout the home in the living room, dining area and each bedroom. Indoor laundry room with shelves. Easy maintained backyard with concrete all around and a covered patio. Possible RV/Boat parking with an extended front driveway and side gate access. Went pending 12/16/2021
- Listing 3** You will love this two-story North Turlock home situated in a friendly neighborhood and centrally located near schools, restaurants and shopping. The 3 bedroom, 2.5 bathroom home is just under 1500 square feet with a 6100+ square foot lot. This beautiful home has been freshly painted inside and out. A new roof was installed recently and comes with a lifetime warranty which is transferable to the new owners! The spacious backyard is perfect for gatherings and has plenty of space for a future pool. This would be a great family home or an investment property. Don't let this one get away...come check it out today! Went pending 12/23/2021

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1783 Porter Way	2085 Roth Ct	1423 Circus Ct	1289 Joett Dr
City, State	Turlock, CA	Turlock, CA	Turlock, CA	Turlock, CA
Zip Code	95380	95380	95380	95380
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 ¹	0.67 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$387,000	\$434,950	\$395,000
List Price \$	--	\$387,000	\$434,950	\$395,000
Sale Price \$	--	\$400,000	\$468,000	\$405,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	11/17/2021	12/10/2021	10/15/2021
DOM · Cumulative DOM	-- · --	5 · 28	6 · 29	7 · 32
Age (# of years)	32	28	32	31
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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,633	1,502	1,660	1,304
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	6	7	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	.13 acres	.16 acres	.19 acres	.13 acres
Other	None	None	None	None
Net Adjustment	--	+\$10,240	\$0	+\$23,160
Adjusted Price	--	\$410,240	\$468,000	\$428,160

* 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** Stop the car, honey! This beautiful home awaits new homeowners! Home features three bedrooms and two bathrooms, approximately 1,502 sq. ft. of living space and 6,996 sq. ft. lot. The home has recently been updated with newer flooring, and fresh paint throughout. As you enter you will appreciate the open living room with abundant space, modern ceiling fan and a cozy fireplace.
- Sold 2** Welcome to Circus Court. This house has great location. Close to parks, shopping, and highway. This house is in a quiet court with a backyard bigger than some city parks! Everything is well maintained in the home and has lots of natural light throughout. Open concept kitchen the looks into the large cathedral ceilings in living room. 2 car garage with large side yard perfect for trailers, RVs, boats, etc. Come see this great home and be ready to call it home!
- Sold 3** Welcome to 1289 Joett Dr. This cozy 3 bedroom 2 bathroom home has so many incredible features! It's in close proximity to restaurants, grocery stores, highway and a park. This home also has some newer flooring and a newer water heater. Don't miss out!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Per Property profile shows subject last sold 10/24/2003				
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	\$460,000	\$460,000
Sales Price	\$450,000	\$450,000
30 Day Price	\$440,000	--
Comments Regarding Pricing Strategy		
<p>Turlock has a population of around 74,820 as per last posted census. The housing shortage has now reached about 5 years. Always difficult when trying to bracket smaller square footage homes. Especially when trying to find active/pending sales. With that being said, I sometimes have to expand search area and subject criteria to find enough comps for order. Some homes stay on the market longer, especially in smaller communities. Interest rates remain low. When dealing with large square footage homes such as subject, it is sometimes hard to find comps. It is harder for some potential buyers to qualify for loan. Our economy is getting stronger, now that Covid-19 is better controlled, with most people being vaccinated. Employment going done here in Stanislaus County. New homes are starting to be built in some areas of Stanislaus County. With shortage of comps and homes priced right, they sale fairly quickly and a lot of times above asking price. Anything in this market sales quickly. Prices continue to increase in most area. Starting to get into the Holiday season. Sales may slow down more. Not a lot of active/ps comps available to work with. All 3 sold sold above asking price. Not unusual due to lack of similar comps. All sold comps are considered in determining a suggested market value.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.96 miles and the sold comps
Notes closed within the last 3 months. The market is reported as having increased 12% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Street

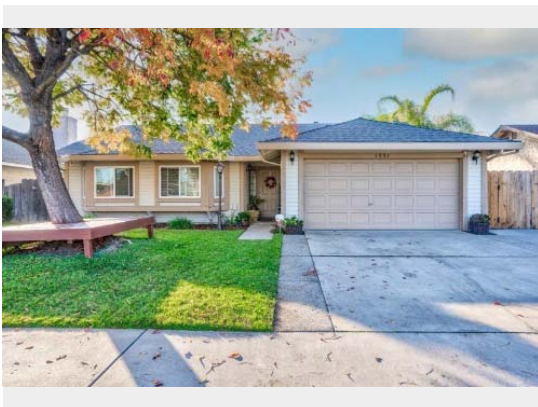
Listing Photos

L1 1841 Nikki Ann Way
Turlock, CA 95380



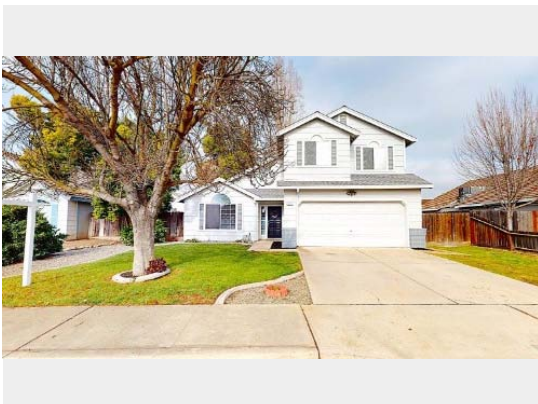
Front

L2 1551 N Tully Rd
Turlock, CA 95380



Front

L3 1421 Bluethroat Dr
Turlock, CA 95382



Front

Sales Photos

S1 2085 Roth Ct
Turlock, CA 95380



Front

S2 1423 Circus Ct
Turlock, CA 95380



Front

S3 1289 Joett Dr
Turlock, CA 95380



Front

ClearMaps Addendum

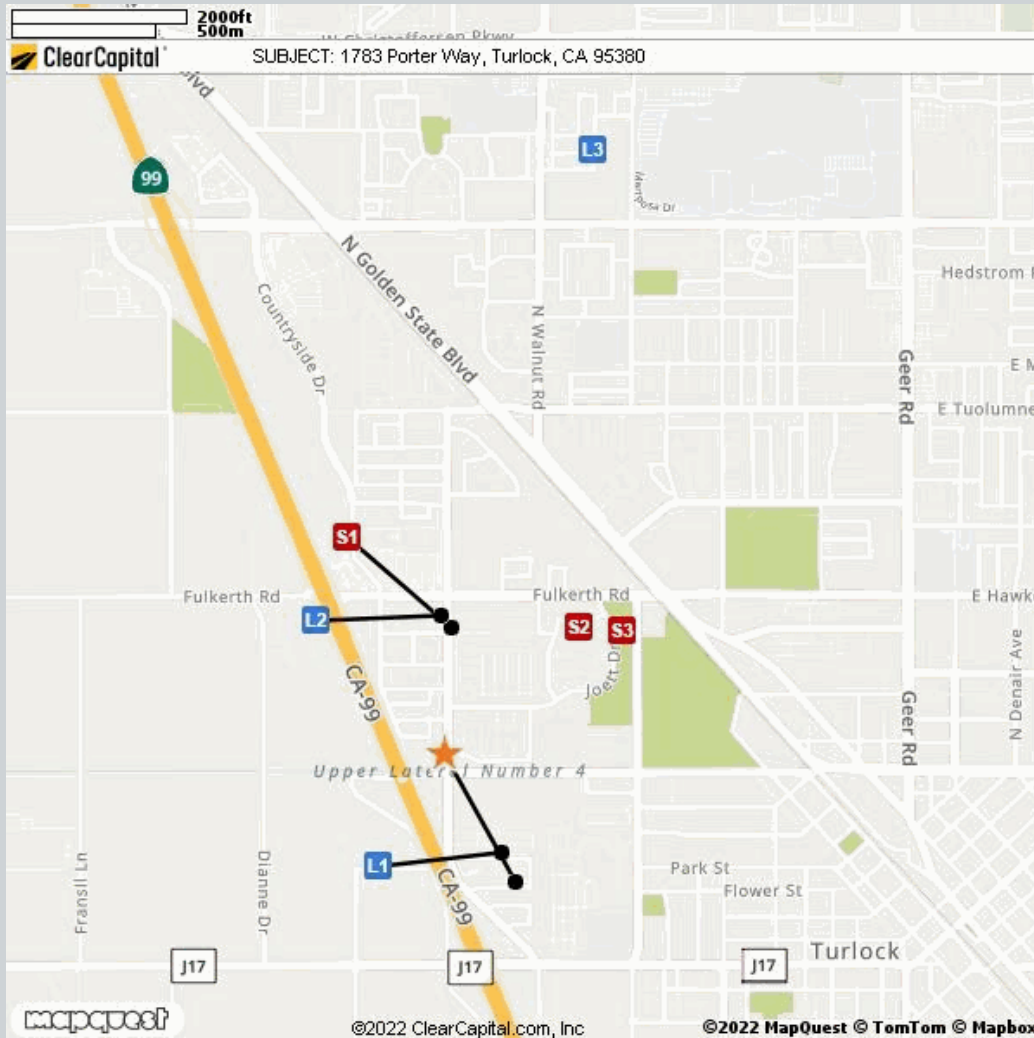
Address ★ 1783 Porter Way, Turlock, CA 95380

Loan Number 47702

Suggested List \$460,000

Suggested Repaired \$460,000

Sale \$450,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1783 Porter Way, Turlock, CA 95380	--	Parcel Match
L1 Listing 1	1841 Nikki Ann Way, Turlock, CA 95380	0.09 Miles ¹	Parcel Match
L2 Listing 2	1551 N Tully Rd, Turlock, CA 95380	0.75 Miles ¹	Parcel Match
L3 Listing 3	1421 Bluethroat Dr, Turlock, CA 95382	1.96 Miles ¹	Parcel Match
S1 Sold 1	2085 Roth Ct, Turlock, CA 95380	0.71 Miles ¹	Parcel Match
S2 Sold 2	1423 Circus Ct, Turlock, CA 95380	0.67 Miles ¹	Parcel Match
S3 Sold 3	1289 Joett Dr, Turlock, CA 95380	0.69 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	Larry Eppers	Company/Brokerage	Century 21 M&M
License No	00954702	Address	2645 Oppelt Way Turlock CA 95380
License Expiration	03/15/2023	License State	CA
Phone	2094803951	Email	leppersw@gmail.com
Broker Distance to Subject	2.70 miles	Date Signed	01/10/2022

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.