

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	396 S Quince Avenue, Exeter, CA 93221	Order ID	7911558	Property ID	32010477
Inspection Date	01/22/2022	Date of Report	01/25/2022		
Loan Number	47844	APN	135-072-014-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

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	Edward & Maxine Willis	Condition Comments	
R. E. Taxes	\$856	Request for exterior inspection only therefore any interior repairs and/or updates needed are unknown. Subject property is a single story single family residence on a corner lot with a two (2) car carport and an alley directly behind. Not in a FEMA Flood Zone area. From exterior inspection subject property is in need of some exterior repairs and/or updates. Recommended exterior repairs are: 1. Repair exterior dry rot issues and paint exterior including carport (6000) 2. Recommend new roof (8000) 3. Repair backyard fence (3500) 4. Updated front and side landscape (2500)	
Assessed Value	\$82,639		
Zoning Classification	Single Family Res		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$17,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$17,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Subject property immediate neighborhood is mostly of single family and multi-family residence properties with some industrial properties and an active railroad tracks within 1/3 mile. There is easy access to major streets, highways, schools, shopping, etc.	
Sales Prices in this Neighborhood	Low: \$155,000 High: \$309,750		
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	396 S Quince Avenue	318 N Quince Avenue	310 N Quince Avenue	918 San Juan Avenue
City, State	Exeter, CA	Exeter, CA	Exeter, CA	Exeter, CA
Zip Code	93221	93221	93221	93221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.55 ¹	0.97 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$200,000	\$235,000	\$340,000
List Price \$	--	\$200,000	\$235,000	\$340,000
Original List Date		11/18/2021	12/18/2021	12/28/2021
DOM · Cumulative DOM	-- · --	7 · 68	8 · 38	6 · 28
Age (# of years)	84	83	85	86
Condition	Fair	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	1,128	1,488	1,008	1,408
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1	3 · 1
Total Room #	4	6	5	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Detached 1 Car	Carport 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	0.17 acres	0.18 acres	0.18 acres	0.22 acres
Other	--	Fireplace	--	Fireplace

* 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.

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

Listing 1 Traditional sale property. Fireplace in living room. Living room, "Bonus room" and inside laundry. Carport. Not in a FEMA Flood Zone area.

Listing 2 Traditional sale property with laminate flooring throughout. Newer central heating and cooling. Indoor laundry. "Single car garage". Covered patio. Not in a FEMA Flood Zone area.

Listing 3 Traditional sale property on a corner lot. Fireplace in living room. In-ground swimming pool. Hardwood flooring throughout. Two (2) car detached carport. Two (2) covered patios. Not in a FEMA Flood Zone area.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	396 S Quince Avenue	517 W Maple Street	338 South H Street	405 Channing Way
City, State	Exeter, CA	Exeter, CA	Exeter, CA	Exeter, CA
Zip Code	93221	93221	93221	93221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.22 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,000	\$209,900	\$239,900
List Price \$	--	\$189,000	\$209,900	\$239,900
Sale Price \$	--	\$188,000	\$210,000	\$230,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	01/20/2022	08/18/2021	01/20/2022
DOM · Cumulative DOM	-- · --	22 · 133	23 · 63	41 · 77
Age (# of years)	84	90	80	71
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,128	1,202	922	980
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	2 · 1	2 · 1
Total Room #	4	5	4	5
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 1 Car	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.12 acres	0.10 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	-\$2,661	+\$9,565	+\$3,633
Adjusted Price	--	\$185,339	\$219,565	\$233,633

* 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** Traditional sale property on a corner lot. Seller paid \$4,000.00 buyer concessions. "Wood walls in living room". "Two (2) bedrooms are ready for you to put whatever new flooring you would like". "Cash or conventional buyers ONLY". Not in a FEMA Flood Zone area. Adjustments for seller paid buyer concessions (4000), 1/2 bathroom (1500) plus difference in house square footage (1073) minus 1 car covered parking (1500) and difference in lot size (2412).
- Sold 2** Traditional sale property with laminate flooring. Newer appliances bu close of escrow. No garage noted. Central heating and cooling. Not in a FEMA Flood Zone area. Adjustments for 2 car covered parking (3000) plus difference in house (2987) and lot (3578) square footage.
- Sold 3** Traditional sale property with inside laundry room. Newer roof by close of escrow. Two (2) car detached garage with alley access. Central heating and cooling. Not in a FEMA Flood Zone area. Adjustments for difference in house (2146) and lot (1487) square footage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tulare County Tax Records that we have access to only go back to 6/12/1992 with multiple "Refinance" entries with the major one being 11/08/2005 "Refinanced" for \$246,000. All entries show same current owner of record.			
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	\$194,900	\$219,900
Sales Price	\$190,000	\$215,000
30 Day Price	\$180,000	--
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, but necessary to expand year built to 15 +/- years, house square footage to 35% +/- sq. ft. mainly due to availability of Listing Comps, and sold comps back 6 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 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



Front



Front



Address Verification

Subject Photos



Address Verification



Side



Side



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Back



Back

Subject Photos



Street



Street



Street



Street



Street



Street

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 318 N Quince Avenue
Exeter, CA 93221



Other

L2 310 N Quince Avenue
Exeter, CA 93221



Other

L3 918 San Juan Avenue
Exeter, CA 93221



Other

Sales Photos

S1 517 W Maple Street
Exeter, CA 93221



Other

S2 338 South H Street
Exeter, CA 93221



Other

S3 405 Channing Way
Exeter, CA 93221



Other

ClearMaps Addendum

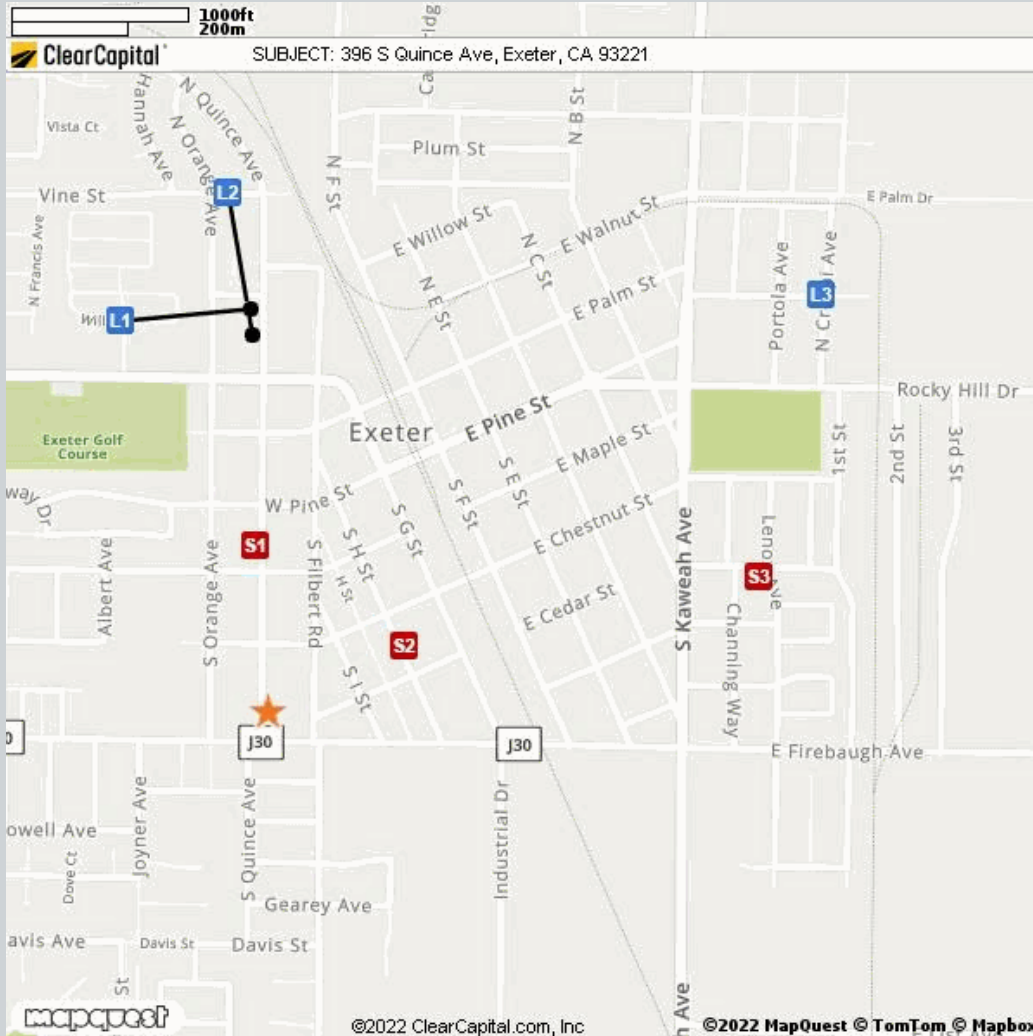
Address ★ 396 S Quince Avenue, Exeter, CA 93221

Loan Number 47844

Suggested List \$194,900

Suggested Repaired \$219,900

Sale \$190,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	396 S Quince Avenue, Exeter, CA 93221	--	Parcel Match
L1 Listing 1	318 N Quince Avenue, Exeter, CA 93221	0.59 Miles ¹	Parcel Match
L2 Listing 2	310 N Quince Avenue, Exeter, CA 93221	0.55 Miles ¹	Parcel Match
L3 Listing 3	918 San Juan Avenue, Exeter, CA 93221	0.97 Miles ¹	Parcel Match
S1 Sold 1	517 W Maple Street, Exeter, CA 93221	0.24 Miles ¹	Parcel Match
S2 Sold 2	338 South H Street, Exeter, CA 93221	0.22 Miles ¹	Parcel Match
S3 Sold 3	405 Channing Way, Exeter, CA 93221	0.72 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	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	11.26 miles	Date Signed	01/24/2022

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.