

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.

<b>Address</b>	5728 Shady Lane, Paradise, CA 95969	<b>Order ID</b>	7974400	<b>Property ID</b>	32153202
<b>Inspection Date</b>	02/26/2022	<b>Date of Report</b>	02/27/2022		
<b>Loan Number</b>	48337	<b>APN</b>	052-242-032-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Butte		

Tracking IDs					
<b>Order Tracking ID</b>	47815	<b>Tracking ID 1</b>	47815		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Nolting John B Inter Vivos Trust	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$334	<p>No visible signs of needed repairs from exterior viewing. Home appears to be vacant but access to the area is limited without trespassing onto property. Surrounding area was destroyed by CAMP Fire with most lots being vacant and cleared of debris. Some homes have been rebuilt or under construction. Road is rough and partially paved with uneven ground.</p>	
<b>Assessed Value</b>	\$9,045		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors appear to be locked from exterior. )			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	<p>Surrounding area was destroyed by CAMP Fire with most lots being vacant and cleared of debris. Some homes have been rebuilt or under construction. Road is rough and partially paved with uneven ground. Not near schools but within 2 miles of what remains of services after fire destroyed town. Due to Fire destroying most of town there are limited comps in the area for comparison requiring the need to expand search criteria for distance, GLA and age to the town of Magalia which was also partially destroyed is same Camp Fire and is similar in once heavily treed forest area.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$350,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5728 Shady Lane	6446 Ponderosa Way	6146 N. Libby Road	14772 Masterson Way
City, State	Paradise, CA	Magalia, CA	Paradise, CA	Magalia, CA
Zip Code	95969	95954	95969	95954
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.49 <sup>1</sup>	1.66 <sup>1</sup>	6.33 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$270,000	\$309,900	\$235,000
List Price \$	--	\$285,000	\$309,900	\$235,000
Original List Date		01/04/2022	01/26/2022	01/09/2022
DOM · Cumulative DOM	-- · --	48 · 54	31 · 32	14 · 49
Age (# of years)	62	43	73	41
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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	744	1,202	1,326	1,144
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	2 · 1	2 · 2
Total Room #	3	4	3	4
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.42 acres	.23 acres	.33 acres	.31 acres
Other	none	none	none	none

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Superior GLA, age, bath count and parking. Inferior lot size. Similar bed count.

**Listing 2** Inferior age and lot size. Superior GLA and parking. Similar bed/bath count.

**Listing 3** Superior age, GLA, bath count, parking. Inferior lot size. Similar bed count.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	5728 Shady Lane	13549 Andover Drive	5801 Fickett Lane	5990 Williams Drive
<b>City, State</b>	Paradise, CA	Magalia, CA	Paradise, CA	Paradise, CA
<b>Zip Code</b>	95969	95954	95969	95969
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	3.36 <sup>1</sup>	2.33 <sup>1</sup>	0.82 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$235,000	\$240,000	\$249,000
<b>List Price \$</b>	--	\$235,000	\$240,000	\$249,000
<b>Sale Price \$</b>	--	\$235,000	\$242,500	\$197,000
<b>Type of Financing</b>	--	Other	Conventional	Cash
<b>Date of Sale</b>	--	11/08/2021	01/21/2022	02/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	37 · 111	11 · 84	5 · 161
<b>Age (# of years)</b>	62	46	59	66
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	744	1,160	916	1,037
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	2 · 1	2 · 1
<b>Total Room #</b>	3	4	3	3
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Attached 1 Car	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.42 acres	.23 acres	.23 acres	.44 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	-\$27,100	-\$9,700	-\$24,300
<b>Adjusted Price</b>	--	\$207,900	\$232,800	\$172,700

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

#### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

**Sold 1** -36600 GLA, -1500 bath count, -5000 parking, 11000 age, 5000 lot size. Similar bed count.

**Sold 2** -2500 parking, -12200 GLA, 5000 lot size. Similar bed/ bath count and age.

**Sold 3** -24300 GLA. Similar age, lot size, parking, bed/bath count.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		No prior sales or listing history for past 12 months.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$210,000	\$210,000
<b>Sales Price</b>	\$210,000	\$210,000
<b>30 Day Price</b>	\$210,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Comparison method placing emphasis and sold 3 and sold 2 while taking into consideration low inventory, market conditions, disaster conditions from fire. Due to Fire destroying most of town there are limited comps in the area for comparison requiring the need to expand search criteria for distance, GLA and age to the town of Magalia which was also partially destroyed is same Camp Fire and is similar in once heavily treed forest area. Search for comps went back 12 months with closest and most comparable comps used for valuation. 6364 Lancaster is not a replacement comp as it last sold over 15 months ago. 1610 Walnut Lane is not a replacement as it sold 06/21/2019 almost 3 years ago. 469 Horseshoe Hill Drive is not ac replacement as it sold 06/30/20 close to 2 years ago. All of these proposed comps sold in a different market condition which does not reflect current market conditions and would never be used for an appraisal.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to market increase. 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



Street



## Listing Photos

**L1** 6446 Ponderosa Way  
Magalia, CA 95954



Front

**L2** 6146 N. Libby Road  
Paradise, CA 95969



Front

**L3** 14772 Masterson Way  
Magalia, CA 95954



Front

## Sales Photos

**S1** 13549 Andover Drive  
Magalia, CA 95954



Front

**S2** 5801 Fickett Lane  
Paradise, CA 95969



Front

**S3** 5990 Williams Drive  
Paradise, CA 95969



Front



## ClearMaps Addendum

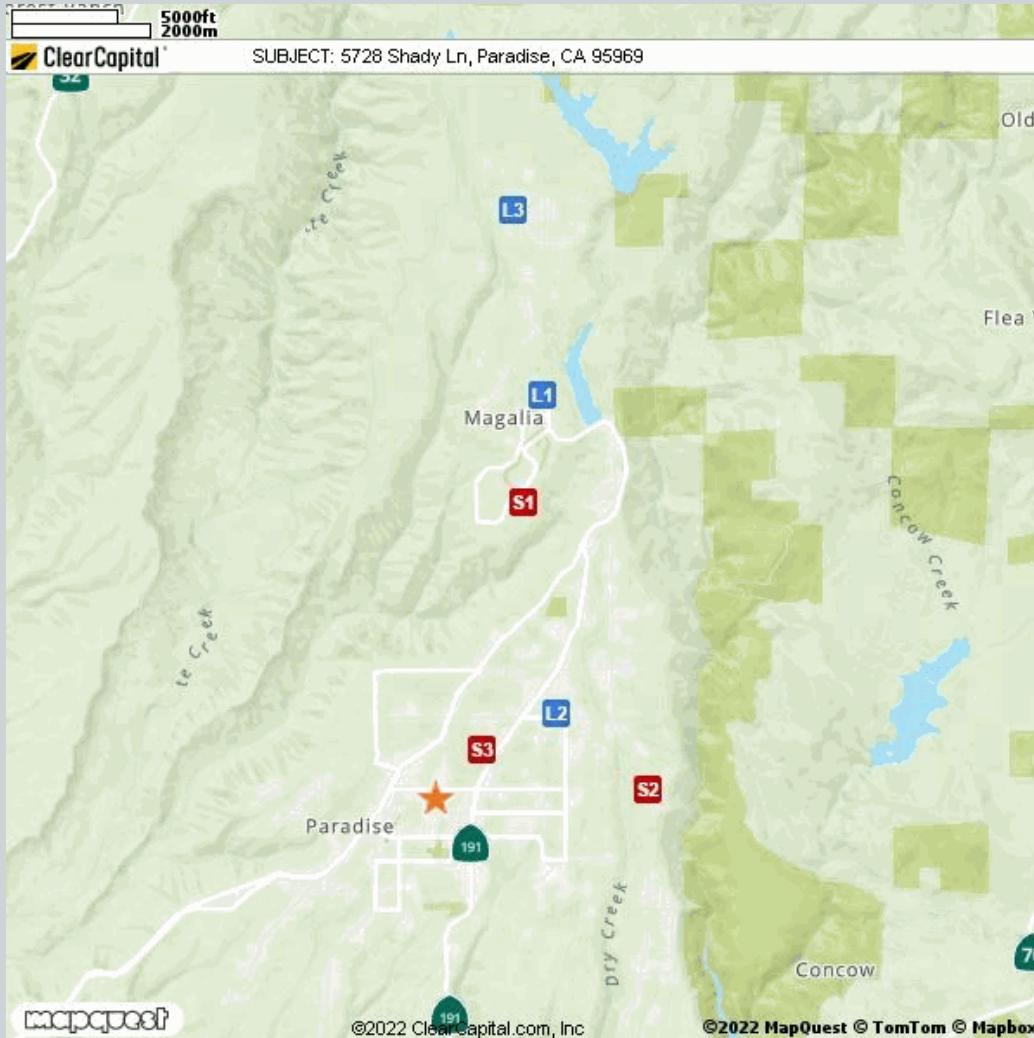
**Address** ★ 5728 Shady Lane, Paradise, CA 95969

**Loan Number** 48337

**Suggested List** \$210,000

**Suggested Repaired** \$210,000

**Sale** \$210,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5728 Shady Lane, Paradise, CA 95969	--	Parcel Match
L1 Listing 1	6446 Ponderosa Way, Magalia, CA 95954	4.49 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6146 N. Libby Road, Paradise, CA 95969	1.66 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	14772 Masterson Way, Magalia, CA 95954	6.33 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	13549 Andover Drive, Magalia, CA 95954	3.36 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5801 Fickett Lane, Paradise, CA 95969	2.33 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5990 Williams Drive, Paradise, CA 95969	0.82 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	David Junco	<b>Company/Brokerage</b>	City of Trees Realty
<b>License No</b>	01412310	<b>Address</b>	120 Amber Grove Drive STE 124 Chico CA 95973
<b>License Expiration</b>	02/04/2024	<b>License State</b>	CA
<b>Phone</b>	5309664265	<b>Email</b>	dsjunco7@gmail.com
<b>Broker Distance to Subject</b>	13.48 miles	<b>Date Signed</b>	02/27/2022

*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:**

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