

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	4306 W Nellis Avenue, Visalia, CA 93277	Order ID	7993593	Property ID	32226549
Inspection Date	02/23/2022	Date of Report	02/23/2022		
Loan Number	48471	APN	119-790-048-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs

Order Tracking ID	02.23.22_BPO	Tracking ID 1	02.23.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Eric Scott Vasquez	Condition Comments	
R. E. Taxes	\$3,670	Request for exterior inspection only therefore any interior repairs and/or updates needed are unknown.. Subject property is a two (2) story single family residence property with a living room, family room, dining room, inside laundry and two (2) car attached garage. Not in a FEMA Flood Zone area. From exterior inspection completed 2/23/2022 subject property appears to be in fairly good condition and being maintained fairly well including the landscape. From exterior inspection no exterior repair issues noted therefore no exterior repairs noted here or above.	
Assessed Value	\$248,078		
Zoning Classification	R16		
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	
Local Economy	Stable	Subject property immediate neighborhood is of single family residence properties that from exterior inspection appear to be mostly owner occupied with some rental properties in Southwest Visalia, CA. There are some agricultural properties about 1/2 mile from subject property immediate neighborhood There is easy access to major streets, highways, schools, shopping, etc.	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$470,000		
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	4306 W Nellis Avenue	3031 W Loyola Court	5215 W Monte Vista Avenue	5504 W Sunnyside Court
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93277
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.93 ¹	1.00 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,900	\$420,000	\$425,000
List Price \$	--	\$349,900	\$420,000	\$425,000
Original List Date		02/04/2022	01/14/2022	01/20/2022
DOM · Cumulative DOM	-- · --	5 · 19	4 · 40	5 · 34
Age (# of years)	14	22	24	24
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	2 Stories 2 Story	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,766	1,606	1,958	1,913
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 2	4 · 2
Total Room #	7	6	7	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	Pool - Yes Spa - Yes
Lot Size	0.15 acres	0.17 acres	0.17 acres	0.26 acres
Other	--	Fireplace	Fireplace	Fireplace

* 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.

Current Listings - Cont.

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

- Listing 1** Traditional sale "Pride of ownership" property with tile roof. Fireplace in living room. Kitchen updated with granite counter tops. Flooring updated with wood tile flooring in main areas and carpeting in bedrooms. Inside laundry. Two (2) car attached garage. Patio. Not in a FEMA Flood Zone area.
- Listing 2** Traditional sale property with a tile roof and leased solar system. Fireplace in family room. In-ground swimming pool. Central heating and cooling. Three (3) car attached garage. Covered patio. Not in a FEMA Flood Zone area.
- Listing 3** Traditional sale property on a cul-de-sac street Fireplace in family room. In-ground swimming pool with diving board and 4 waterfalls. Above ground spa. "Updated kitchen appliances". Inside laundry room. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4306 W Nellis Avenue	4453 W Nellis Avenue	4902 W Nellis Court	4644 W Elkhorn Avenue
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93277
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.36 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$379,000	\$369,000
List Price \$	--	\$350,000	\$369,000	\$369,000
Sale Price \$	--	\$360,000	\$365,000	\$369,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	02/11/2022	11/03/2021	01/21/2022
DOM · Cumulative DOM	-- · --	3 · 30	16 · 93	14 · 66
Age (# of years)	14	14	15	16
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	2 Stories 2 Story	2 Stories 2 Story	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,766	1,526	1,690	1,690
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	6	6	8
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	0.15 acres	0.15 acres	0.20 acres	0.15 acres
Other	--	Fireplace	Fireplace	--
Net Adjustment	--	+\$3,420	-\$2,392	-\$4,642
Adjusted Price	--	\$363,420	\$362,608	\$364,358

* 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 2 story property. Fireplace in living room. Forced air heating and central cooling. Indoor laundry room. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (4920) minus fireplace (1500).
- Sold 2** Traditional sale property with a tile roof on a corner lot. Fireplace in living room. Inside laundry room. Storage shed in backyard. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for fireplace (1500) plus difference in lot size (2450) minus difference in house square footage (1558).
- Sold 3** Traditional sale property with a tile roof. Seller paid \$6,200.00 buyer concessions. Three (3) bedrooms plus "Bonus room", living room, dining room and indoor laundry room Owned solar system. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for seller paid buyer concessions (6200) minus difference in house square footage (1558).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tulare County Tax Records and Tulare County MLS show subject property last sold 8/24/2017 for \$236,000 to 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	\$364,900	\$364,900
Sales Price	\$363,000	\$363,000
30 Day Price	\$355,000	--
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, year built to 10 +/- years, house square footage to 15% +/- sq. ft. 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



Front

Subject Photos



Front



Front



Front



Front



Front



Front

Subject Photos



Front



Address Verification



Side



Side



Side



Side

Subject Photos



Side



Side



Street



Street



Other



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 3031 W Loyola Court
Visalia, CA 93277



Front

L2 5215 W Monte Vista Avenue
Visalia, CA 93277



Front

L3 5504 W Sunnyside Court
Visalia, CA 93277



Front

Sales Photos

S1 4453 W Nellis Avenue
Visalia, CA 93277



Front

S2 4902 W Nellis Court
Visalia, CA 93277



Front

S3 4644 W Elkhorn Avenue
Visalia, CA 93277



Front

ClearMaps Addendum

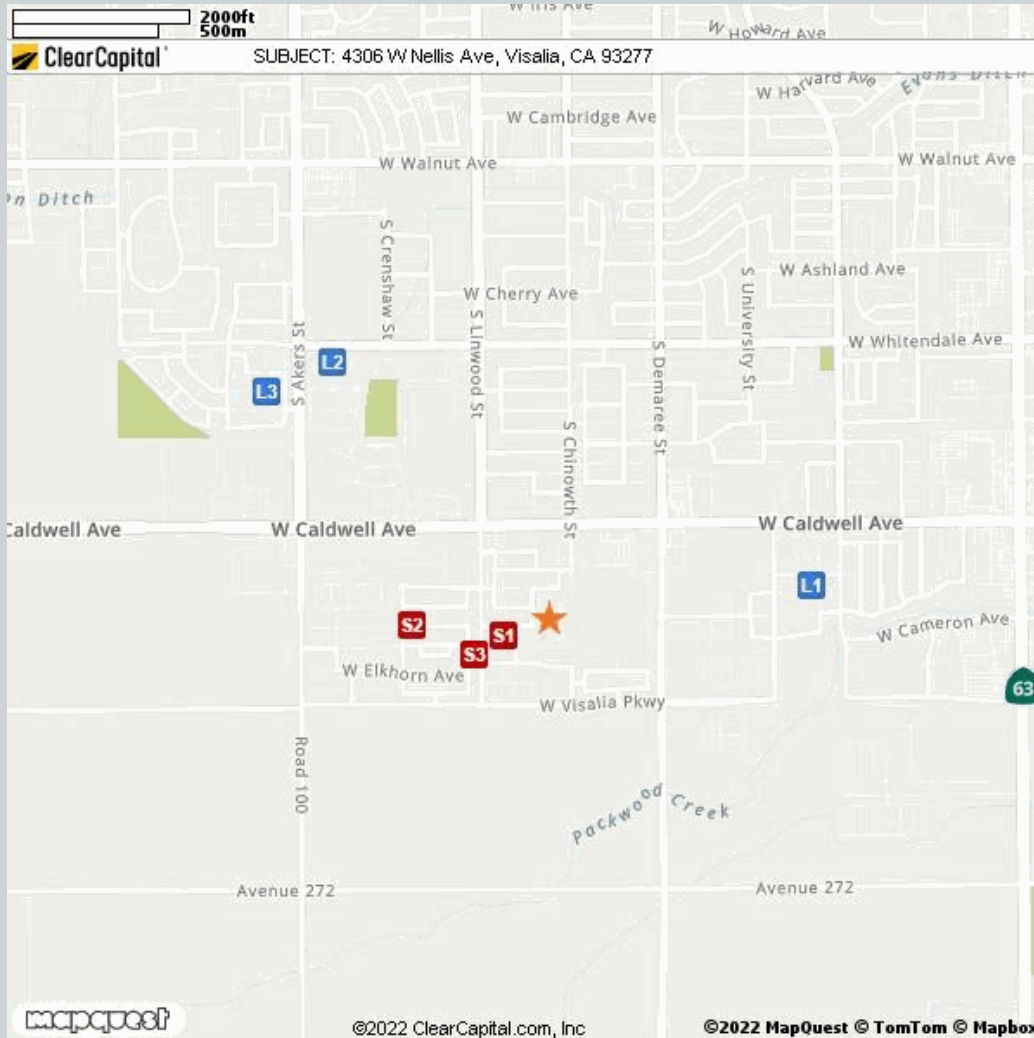
Address ★ 4306 W Nellis Avenue, Visalia, CA 93277

Loan Number 48471

Suggested List \$364,900

Suggested Repaired \$364,900

Sale \$363,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4306 W Nellis Avenue, Visalia, CA 93277	--	Parcel Match
L1 Listing 1	3031 W Loyola Court, Visalia, CA 93277	0.75 Miles ¹	Parcel Match
L2 Listing 2	5215 W Monte Vista Avenue, Visalia, CA 93277	0.93 Miles ¹	Parcel Match
L3 Listing 3	5504 W Sunnyside Court, Visalia, CA 93277	1.00 Miles ¹	Parcel Match
S1 Sold 1	4453 W Nellis Avenue, Visalia, CA 93277	0.11 Miles ¹	Parcel Match
S2 Sold 2	4902 W Nellis Court, Visalia, CA 93277	0.36 Miles ¹	Parcel Match
S3 Sold 3	4644 W Elkhorn Avenue, Visalia, CA 93277	0.21 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	3.11 miles	Date Signed	02/23/2022

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.