

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 | 449 El Margarita Road, Yuba City, CA 95993 | Order ID | 8002898 | Property ID | 32244347 |
| Inspection Date | 02/26/2022 | Date of Report | 02/27/2022 | | |
| Loan Number | 48490 | APN | 63040040 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Sutter | | |

| | | | | | |
|--------------------------|-------|----------------------|-------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 48401 | Tracking ID 1 | 48401 | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|-------------------|--|--|
| Owner | PAMELA K HARDWICK | Condition Comments | |
| R. E. Taxes | \$3,229 | <p>The Subject looked to be in Average condition at the time of observation. The roof, windows, shutters, garage door, front door, siding, driveway, brick fireplace---all looked to be intact and without damage. The grass could be mowed for better curb appeal. There is a downspout on the left that is leaning, and the front fencing could be repainted. Nothing that is health or safety issues. There was a notice posted on the front door. And there is a car parked in front of the house.</p> | |
| Assessed Value | \$270,000 | | |
| Zoning Classification | Residential R-1 | | |
| 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 | Improving | <p>The Subject is located in Northwest Yuba City. River Valley High School is about a half mile away. Elementary Schools, Shopping, Highways 99 and 20 are located about 1.5-2.5 miles from the Subject. This is a desirable area but this particular location where the Subject is located is very busy. It is situated right in front of a stop sign where Imperial Way meets El Margarita Rd. Extremely busy during school hours. During Christmas, the entire neighborhood decorates their homes. There is a snow machine, hot chocolate and fire pits burning. Thousands of people come her...</p> | |
| Sales Prices in this Neighborhood | Low: \$285500 High: \$698500 | | |
| Market for this type of property | Increased 7 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |

Neighborhood Comments

The Subject is located in Northwest Yuba City. River Valley High School is about a half mile away. Elementary Schools, Shopping, Highways 99 and 20 are located about 1.5-2.5 miles from the Subject. This is a desirable area but this particular location where the Subject is located is very busy. It is situated right in front of a stop sign where Imperial Way meets El Margarita Rd. Extremely busy during school hours. During Christmas, the entire neighborhood decorates their homes. There is a snow machine, hot chocolate and fire pits burning. Thousands of people come here to drive through the neighborhood during Christmas. There are about 136 homes in this area. All these homes are on a septic and a well. Build dates range from 1963-2002 with GLA from 1195-3894. No Boarded- up homes. The Subject is located Out of Special Flood Hazard Area. Typical utility easements exist.

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 449 El Margarita Road | 826 S Barrett Rd | 1511 Granada Way | 1364 El Margarita Rd |
| City, State | Yuba City, CA | Yuba City, CA | Yuba City, CA | Yuba City, CA |
| Zip Code | 95993 | 95991 | 95993 | 95993 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.90 ¹ | 1.71 ¹ | 1.17 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$335,000 | \$379,000 | \$395,000 |
| List Price \$ | -- | \$360,000 | \$379,000 | \$412,900 |
| Original List Date | | 02/09/2022 | 02/01/2022 | 11/25/2021 |
| DOM · Cumulative DOM | -- · -- | 6 · 18 | 18 · 26 | 63 · 94 |
| Age (# of years) | 60 | 63 | 48 | 61 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Adverse ; Busy Road | 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 | 1,200 | 1,338 | 1,307 | 1,222 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 4 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 6 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 3 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.31 acres | .26 acres | .15 acres | .26 acres |
| Other | Fireplace | 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** This is a four bedroom with two bathrooms in 1338 square feet. This single-story home is on a septic and public water. This home is mostly original but has a newer microwave and leased solar. Similar age as Subject. Similar style and larger lot size like Subject. Same bathroom and garage count as Subject. Located on a quiet street. Inferior in age +\$1500 and lot size +\$4250. Superior in GLA -\$6900 and bedroom count -\$5000. Adjusted sale's price is \$353,850. Only 6 days on the market. This property was in escrow. Original sale's price was \$335,000. The appraisal came in at \$360,000. Back on the market.
- Listing 2** This is a three bedroom with two bathrooms in 1307 square feet. This home is on public sewer and water. This home has been updated throughout the years and has a bonus room. Maintained and move in ready. Located just around the corner from a very busy street. Superior in age -\$6000, GLA -\$5350 and bonus room -\$5000. Inferior in lot size +\$13600. Adjusted sale's price is \$376,250. Only 18 days on the market. Pending sale.
- Listing 3** This is a three bedroom with two bathrooms in 1222 square feet. This home is on a septic and a well. This home has been well maintained. Very clean and move in ready. This home has had the bathrooms updated. Solar is owned. Two car garage with a one car carport. This house is located on the same street as the Subject but north of Highway 20 in a very desirable neighborhood with no through traffic. This home had an offer then lost the Buyer. The original list price was \$395,000. Appraisal came in at \$412,900. Inferior in age +\$500 and lot size +\$4250. Superior in location -\$20000, GLA -\$1100, carport -\$2500 and owned solar -\$15000. Adjusted sale's price is \$381,550.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|--------------------------|----------------------------------|
| Street Address | 449 El Margarita Road | 1696 Bridge St | 1927 Woodleaf Dr | 1143 Kimberly Dr |
| City, State | Yuba City, CA | Yuba City, CA | Yuba City, CA | Yuba City, CA |
| Zip Code | 95993 | 95993 | 95993 | 95993 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.82 ¹ | 0.80 ¹ | 0.96 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$330,000 | \$375,900 | \$429,000 |
| List Price \$ | -- | \$330,000 | \$375,900 | \$429,000 |
| Sale Price \$ | -- | \$331,000 | \$382,900 | \$430,000 |
| Type of Financing | -- | Conv | Fha | Va |
| Date of Sale | -- | 12/01/2021 | 11/03/2021 | 10/13/2021 |
| DOM · Cumulative DOM | -- · -- | 4 · 40 | 4 · 82 | 12 · 48 |
| Age (# of years) | 60 | 60 | 37 | 45 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Adverse ; Busy Road | Adverse ; Busy Road | Beneficial ; Residential | Beneficial ; 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 | 1,200 | 1,008 | 1,246 | 1,598 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 4 · 2 |
| Total Room # | 5 | 5 | 5 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 3 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.31 acres | .28 acres | .19 acres | .23 acres |
| Other | Fireplace | Fireplace | Fireplace | Carport, RV Parking, Owned solar |
| Net Adjustment | -- | +\$12,150 | -\$23,600 | -\$68,100 |
| Adjusted Price | -- | \$343,150 | \$359,300 | \$361,900 |

* 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** This is a three bedroom with two bathrooms in 1008 square feet. This single-story home is on public sewer and a well. This home has newer paint, flooring, HVAC, bathroom vanities, roof and appliances. Very clean and move in ready. Same age as Subject. Similar style and lot size. Same bedroom, bathroom and garage count as Subject. Located on a very busy street like Subject. Inferior in GLA +\$9600 and lot size +\$2550. Adjusted sale's price is \$343,150. Only 4 days on the market with two offers received.
- Sold 2** This is a three bedroom with two bathrooms in 1246 square feet. This single-story home is on a septic and public water. This home is mostly original but the flooring and interior paint have been updated. The roof and gutters were replaced in 2020. Very clean and move in ready. Similar, GLA, bedroom count, bathroom count and garage count as Subject. Desirable neighborhood. Not a lot of through traffic. Superior in location -\$20000, age -\$11500 and GLA -\$2300. Inferior in lot size +\$10200. Adjusted sale's price is \$359,300. Only 4 days on the market with two offers received.
- Sold 3** This is a four bedroom with two bathrooms in 1598 square feet. This single-story home is on a septic and public water. This home has been well-maintained. Located in a very desirable neighborhood. Updated gas fireplace, kitchen, bathrooms, stucco and HVAC. Very clean and move in ready. Superior in age -\$7500, location -\$20000, GLA -\$19900, bedroom count -\$5000, carport count -\$2500, RV parking -\$5000 and owned solar -\$15000. Superior in lot size +\$6800. Adjusted sale's price is \$361,900. Only 12 days on the market with a VA offer accepted. This was the only other sold comp available within a one-mile radius, so I had to use it.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | No listing history. I checked the MLS, the tax record and on First American Title website. | | | |
| 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 | \$355,000 | \$355,000 |
| Sales Price | \$355,000 | \$355,000 |
| 30 Day Price | \$353,900 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>There was one other sold comp that closed on 01/25/2022 located at 2756 San Niccolo Dr, Yuba City, CA 95993-9131 Closed (01/25/22) Special Listing Conditions: None DOM/CDOM: 7/7. But this home is located 2 miles from the Subject. Built in 2006. So, I could not use this one. Listed for \$430,000 and sold for \$430,000 with 3 offers accepted. All comps were difficult to find. I tried to stay within the parameters of the BPO Guidelines but due to a lack of usable comps, I had to expand out to a 2-mile radius just to find Active/Pending listings. Plus, I had to expand past allowable age, lot size and GLA. No short sales or REOs. The original criteria I used to search for GLA was 1000- 1400. I had to readjust out to 2 miles along with readjusting the GLA to 900- 1700 just to find Active/Pending listings.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Address Verification



Side



Side

Subject Photos



Street



Street



Other



Other



Other

Listing Photos

L1 826 S Barrett Rd
Yuba City, CA 95991



Front

L2 1511 Granada Way
Yuba City, CA 95993



Front

L3 1364 El Margarita Rd
Yuba City, CA 95993



Front

Sales Photos

S1 1696 Bridge St
Yuba City, CA 95993



Front

S2 1927 Woodleaf Dr
Yuba City, CA 95993



Front

S3 1143 Kimberly Dr
Yuba City, CA 95993



Front

ClearMaps Addendum

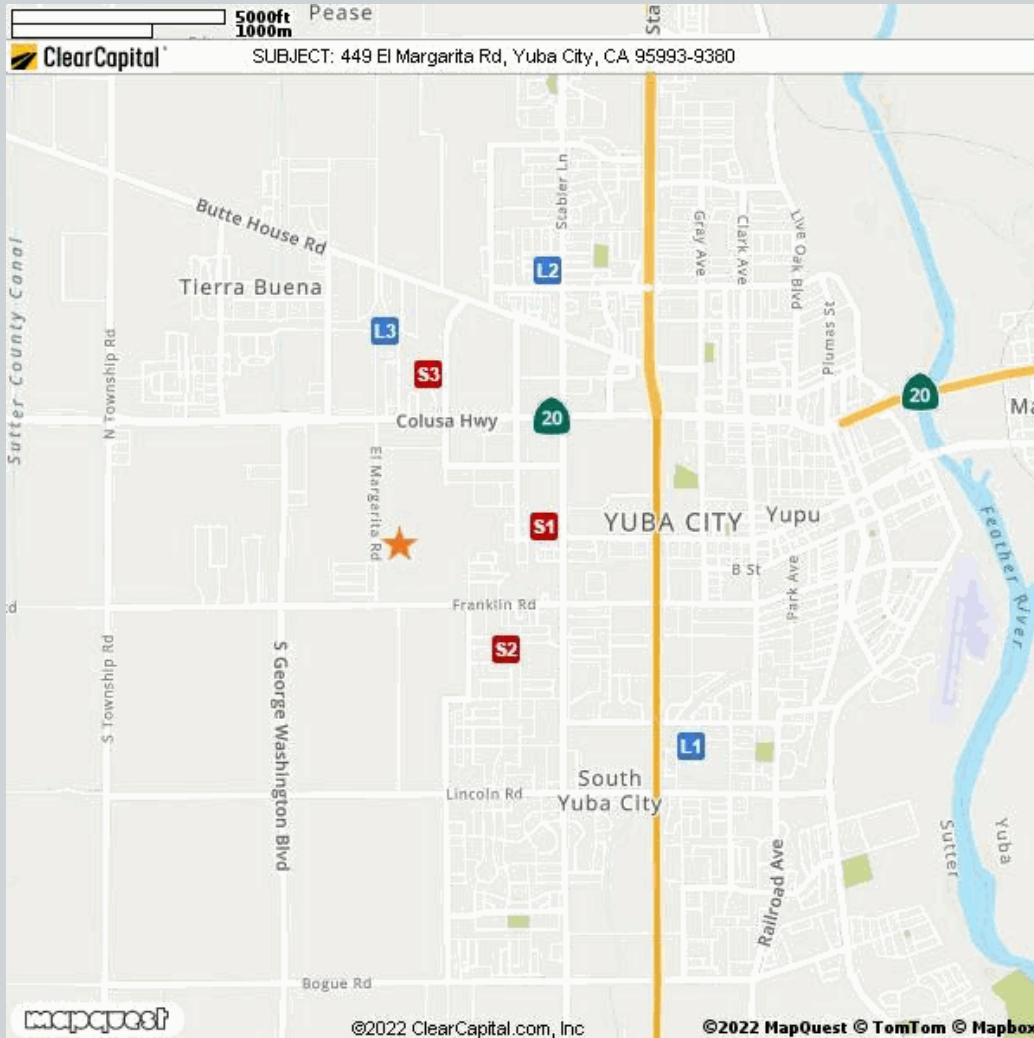
Address ★ 449 El Margarita Road, Yuba City, CA 95993

Loan Number 48490

Suggested List \$355,000

Suggested Repaired \$355,000

Sale \$355,000



Comparable

Address

Miles to Subject

Mapping Accuracy

| | | | | |
|----|-----------|--|-------------------------|--------------|
| ★ | Subject | 449 El Margarita Road, Yuba City, CA 95993 | -- | Parcel Match |
| L1 | Listing 1 | 826 S Barrett Rd, Yuba City, CA 95993 | 1.90 Miles ¹ | Parcel Match |
| L2 | Listing 2 | 1511 Granada Way, Yuba City, CA 95993 | 1.71 Miles ¹ | Parcel Match |
| L3 | Listing 3 | 1364 El Margarita Rd, Yuba City, CA 95993 | 1.17 Miles ¹ | Parcel Match |
| S1 | Sold 1 | 1696 Bridge St, Yuba City, CA 95993 | 0.82 Miles ¹ | Parcel Match |
| S2 | Sold 2 | 1927 Woodleaf Dr, Yuba City, CA 95993 | 0.80 Miles ¹ | Parcel Match |
| S3 | Sold 3 | 1143 Kimberly Dr, Yuba City, CA 95993 | 0.96 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 | Angela Sandhu | Company/Brokerage | RE/MAX Gold |
| License No | 01714244 | Address | 1310 Meadowlark way Yuba City CA 95993 |
| License Expiration | 10/25/2025 | License State | CA |
| Phone | 5303018167 | Email | angelasandhu1967@gmail.com |
| Broker Distance to Subject | 2.51 miles | Date Signed | 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:

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.