

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	2850 Hilltop Drive, Placerville, CA 95667	Order ID	8107297	Property ID	32496867
Inspection Date	04/08/2022	Date of Report	04/08/2022		
Loan Number	49214	APN	050150016000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	El Dorado		

Tracking IDs					
Order Tracking ID	04.06.22 BPO	Tracking ID 1	04.06.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	HANNS BERGQUIST	Condition Comments	
R. E. Taxes	\$4,456	Detached single story home built 1973 with 2 car garage on lower level. Additional 2 car detached garage with owned solar has access from alley to the rear. This was an exterior inspection only, property appears vacant but not verified, appears to be in maintained condition with no repairs needed.	
Assessed Value	\$412,796		
Zoning Classification	Residential R110		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Appears vacant with closed doors, assumed to be locked.)			
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	Urban	Neighborhood Comments	
Local Economy	Stable	Established residential neighborhood in City of Placerville, pop. 10K with a mix of detached home sizes, ages and lot sizes. High school property located within 1/4 mile. This neighborhood has experienced short marketing periods for listings over the past 12 months with significant price appreciation due to high buyer demand and a shortage of listings. REO transactions are not a factor in this area at this time.	
Sales Prices in this Neighborhood	Low: \$290,000 High: \$765,000		
Market for this type of property	Increased 12 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2850 Hilltop Drive	460 Canal St	837 Hillcrest St	3721 Forni Rd
City, State	Placerville, CA	Placerville, CA	Placerville, CA	Placerville, CA
Zip Code	95667	95667	95667	95667
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.45 ¹	1.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$460,000	\$449,500	\$489,000
List Price \$	--	\$460,000	\$449,500	\$489,000
Original List Date		03/30/2022	03/12/2022	02/23/2022
DOM · Cumulative DOM	-- · --	6 · 9	12 · 27	3 · 44
Age (# of years)	49	58	59	58
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,290	1,392	1,040	1,376
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	5	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	0.35 acres	0.19 acres	0.17 acres	0.31 acres
Other	Addl. 2 car garage, shed	Carport	Shed	None

* Listing 3 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 Larger single story home size with 2 car garage below, older than Subject built 1964, smaller lot. Standard listing, owner occupied, pending, sold in 6 DOM, 3 offers per MLS comments.

Listing 2 Smaller single story home size, older than Subject built 1963, smaller lot with inferior 1 bath. Some recent updates and fresh paint. Standard listing, vacant, pending, sold in 12 DOM.

Listing 3 Larger single story home size, older than Subject built 1964, similar lot size with 2 car garage. Pool is built-in, vinyl liner. Roof 3 year old. Standard listing, vacant, pending, sold in 3 DOM, 3 offers per MLS comments.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2850 Hilltop Drive	2837 Canal St	2438 State Highway 49	2857 Northgridge Dr
City, State	Placerville, CA	Placerville, CA	Placerville, CA	Placerville, CA
Zip Code	95667	95667	95667	95667
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.63 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$415,000	\$449,500
List Price \$	--	\$450,000	\$415,000	\$449,500
Sale Price \$	--	\$457,000	\$430,000	\$445,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	12/13/2021	02/08/2022	11/18/2021
DOM · Cumulative DOM	-- · --	7 · 46	8 · 26	7 · 47
Age (# of years)	49	34	68	48
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road	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	1,290	1,285	1,348	1,260
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.35 acres	0.35 acres	0.40 acres	0.25 acres
Other	Addl. 2 car garage, shed	Shed	Two sheds	None
Net Adjustment	--	+\$50,000	+\$44,500	+\$62,500
Adjusted Price	--	\$507,000	\$474,500	\$507,500

* 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** Similar single story home size, newer than Subject built 1988, similar lot size with 2 car garage. Some updating incl. kitchen and baths per MLS comments. Standard sale, owner occupied, sold in 7 DOM for more than list price, 2 offers, no seller concessions, conventional financing.
- Sold 2** Larger single story home, older than Subject built 1964, larger .4 acre lot, no garage. Recent updates incl. new HVAC, windows, remodeled baths. Standard sale, vacant, sold in 8 DOM, 4 offers, no seller concessions, FHA financing.
- Sold 3** Similar single story home size, similar age built 1974, smaller 1/4 acre lot with 2 car garage. Standard sale, owner occupied, sold in 7 DOM, no seller concessions, conventional financing.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Purchased by current owner 2017. Last on MLS in 2019, canceled.			
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	\$519,000	\$519,000
Sales Price	\$500,000	\$500,000
30 Day Price	\$475,000	--
Comments Regarding Pricing Strategy		
<p>Subject's valuation is supported with current listings in Placerville within 2 mile and recent sales of similar detached homes within 1 mile. I was able to bracket Subject's age, home size and lot size for purposes of this report. However, I could not located relevant comps with an additional 2 car garage with solar and have made adjustment to Subject's value as necessary. My conclusion reflects current market conditions with a shortage of listings, strong buyer demand and a recent surge in sales prices, all List Comps are pending sales at this time. Subject has 2car garage plus 2car detached garage plus owned solar for a 1290 sf home. All the comps for homes of that size don't have the big lot, 4 car garage and solar.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The subject property has some unique characteristics that make it difficult to comp. It is noted that the subject's detached garage and solar create a unique valuation situation because all the comps for homes of that size don't have the big lot, 4 car garage, and solar. These particular features add to the value of the home. The result is an as-is conclusion that falls outside of the parameters created by the comps. The broker has chosen the most applicable comps and valued the subject accordingly. Note sold comp 1 as the most similar and best supportive of the broker's as-is conclusion. The broker has placed the as-is conclusion of the subject toward the high of the sold comp range based on the subject's unique characteristics.

Subject Photos



Front



Front



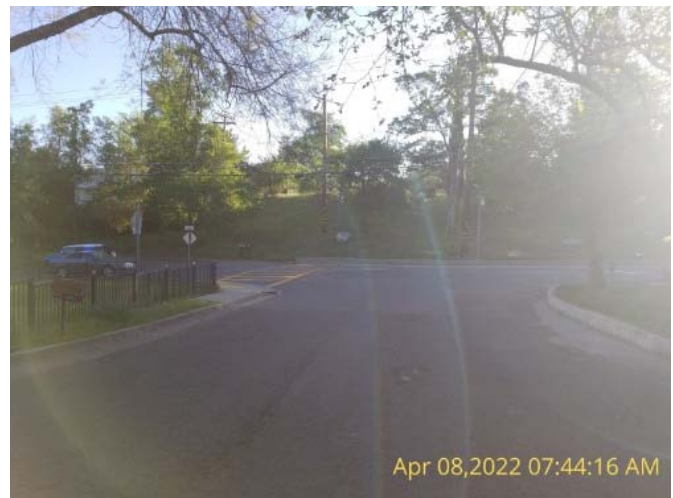
Address Verification



Side



Street



Street

Subject Photos



Other



Other



Other

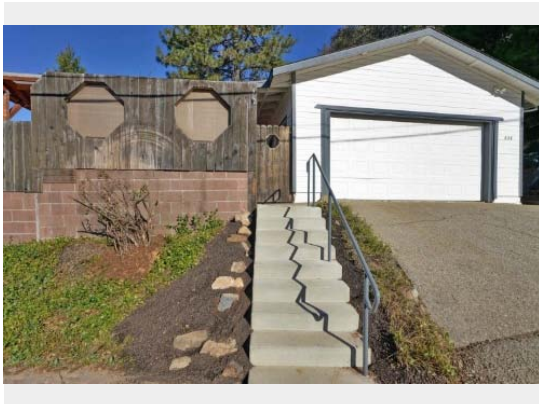
Listing Photos

L1 460 Canal St
Placerville, CA 95667



Front

L2 837 Hillcrest St
Placerville, CA 95667



Front

L3 3721 Forni Rd
Placerville, CA 95667



Front

Sales Photos

S1 2837 Canal St
Placerville, CA 95667



Front

S2 2438 State Highway 49
Placerville, CA 95667



Front

S3 2857 Northgridge Dr
Placerville, CA 95667



Front

ClearMaps Addendum

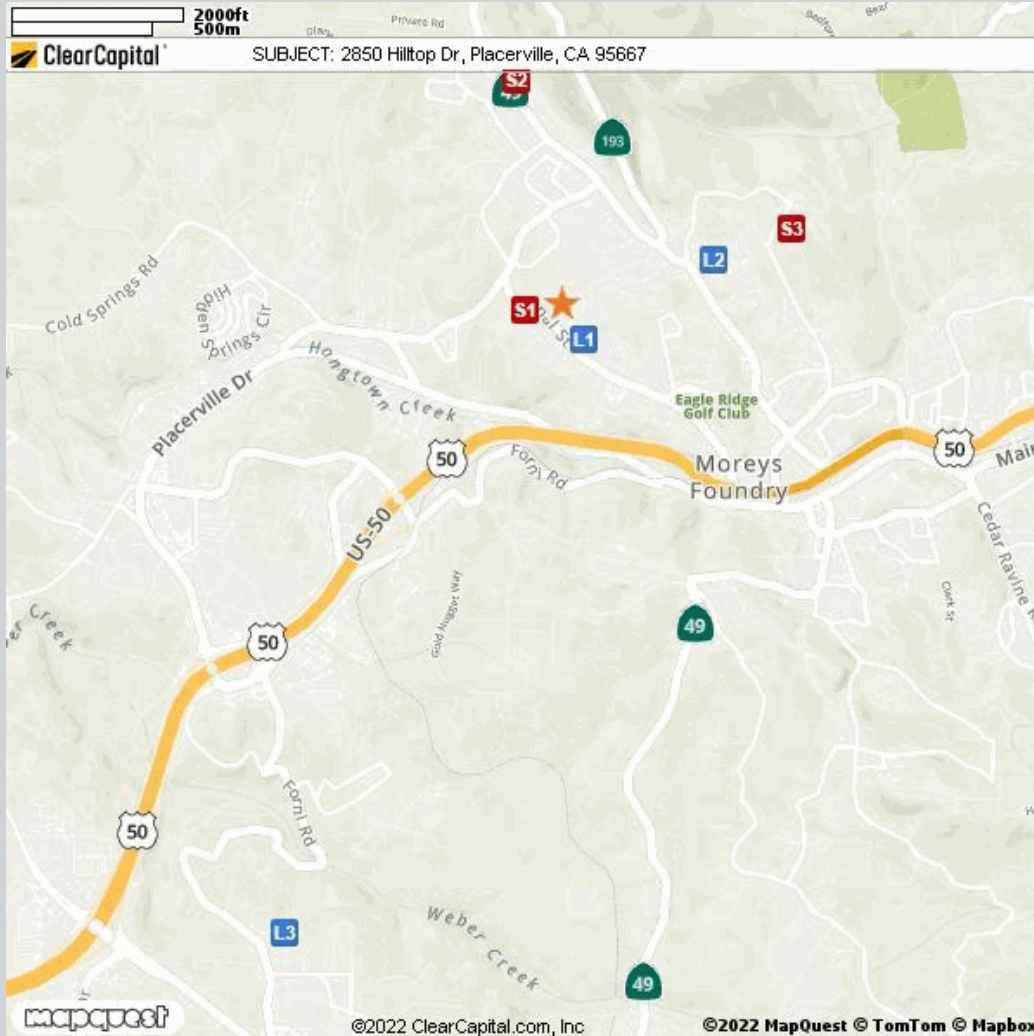
Address ★ 2850 Hilltop Drive, Placerville, CA 95667

Loan Number 49214

Suggested List \$519,000

Suggested Repaired \$519,000

Sale \$500,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2850 Hilltop Drive, Placerville, CA 95667	--	Parcel Match
L1 Listing 1	460 Canal St, Placerville, CA 95667	0.11 Miles ¹	Parcel Match
L2 Listing 2	837 Hillcrest St, Placerville, CA 95667	0.45 Miles ¹	Parcel Match
L3 Listing 3	3721 Forni Rd, Placerville, CA 95667	1.81 Miles ¹	Parcel Match
S1 Sold 1	2837 Canal St, Placerville, CA 95667	0.08 Miles ¹	Parcel Match
S2 Sold 2	2438 State Highway 49, Placerville, CA 95667	0.63 Miles ¹	Parcel Match
S3 Sold 3	2857 Northgridge Dr, Placerville, CA 95667	0.67 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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	Jon Carson	Company/Brokerage	Carson Property Group
License No	00597310	Address	2100 Valley View Pkwy El Dorado Hills CA 95762
License Expiration	10/27/2022	License State	CA
Phone	9169366116	Email	jon@carsonpropertygroup.com
Broker Distance to Subject	14.43 miles	Date Signed	04/08/2022

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.