

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	3448 W Iris Avenue, Visalia, CA 93277	Order ID	8113902	Property ID	32508390
Inspection Date	04/08/2022	Date of Report	04/08/2022		
Loan Number	49325	APN	095-251-036-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs

Order Tracking ID	04.08.22 BPO	Tracking ID 1	04.08.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ryan Dolin	Condition Comments	
R. E. Taxes	\$2,444	Request for exterior inspection only therefore any interior repairs and/or updates needed are unknown. Please be advised that Tulare County Tax Records indicate subject property is owner occupied; however, from exterior inspection completed 4/08/2022 subject property appears to be vacant therefore we have so noted above. Subject property is a single story single family residence property with a fireplace, composition roof, covered patio and two (2) car attached garage. Not in a FEMA Flood Zone area. From exterior inspection completed 4/08/2022 subject property appears mostly to be in fairly good condition with the exception of the landscape that could use some updating. From exterior inspection no exterior repair issues noted with the exception of the landscape. We understand that landscape is often considered "Cosmetic"; however, for this immediate neighborhood we recommend landscape be updated therefore have listed landscape as a repair issues, projected landscape repair \$1750.	
Assessed Value	\$230,208		
Zoning Classification	Rq6		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Front door locked.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,750		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,750		
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 property in Southwest Visalia, CA. From exterior inspection the majority of the SFR properties within the immediate neighborhood are owner occupied with some rental properties. There is easy access to major streets, highways, schools, shopping, etc.	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$390,000		
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	3448 W Iris Avenue	1927 S Julieann Court	3510 W Monte Vista Court	2241 S Valley Street
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.	--	0.65 ¹	0.99 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$345,000	\$350,000
List Price \$	--	\$310,000	\$345,000	\$350,000
Original List Date		03/30/2022	04/07/2022	04/06/2022
DOM · Cumulative DOM	-- · --	5 · 9	1 · 1	1 · 2
Age (# of years)	50	49	46	45
Condition	Average	Average	Average	Good
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	1,541	1,671	1,552	1,580
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	5
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	0.21 acres	0.14 acres	0.21 acres	0.21 acres
Other	Fireplace	Fireplace	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 "Beautiful" property on a cul-de-sac street. Fireplace in living room. Patio has been enclosed making a "Bonus room". Two (2) car attached garage. In a FEMA Flood Zone "AE".

Listing 2 Traditional sale property on a cul-de-sac street. Fireplace in living room. Fenced in-ground swimming pool. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area.

Listing 3 Traditional sale property. Fireplace in living room. "Remodeled with newer flooring, fresh paint, newer roof, newer electrical and newer plumbing". 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	3448 W Iris Avenue	4006 W Paradise Avenue	3503 W Sue Avenue	3520 W Howard 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.	--	0.37 ¹	0.13 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$305,000	\$299,900	\$339,000
List Price \$	--	\$305,000	\$299,900	\$339,000
Sale Price \$	--	\$318,000	\$320,000	\$375,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	01/18/2022	02/25/2022	02/09/2022
DOM · Cumulative DOM	-- · --	5 · 46	4 · 35	4 · 33
Age (# of years)	50	58	51	50
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	1,541	1,503	1,424	1,693
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	7
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	Pool - Yes
Lot Size	0.21 acres	0.22 acres	0.17 acres	0.20 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	+\$90	-\$6,040	-\$12,176
Adjusted Price	--	\$318,090	\$313,960	\$362,824

* 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 with hardwood flooring. Fireplace in living room. "Updated dual pane windows". Fresh interior paint. Newer roof (2017). Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (627) minus difference in lot size (537).
- Sold 2** Traditional sale property in "Stonegate Estates". Fireplace in family room. In-ground swimming pool with newer pool equipment. Newer roof (2015). Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for swimming pool (10000) minus difference in house (1931) and lot (2029) square footage.
- Sold 3** Traditional sale property in "Royal Oaks". Fireplace in family room. In-ground swimming pool. Storage shed in back. Two (2) car attached garage. Covered patio. Not in a FEMA Flood Zone area. Adjustments for swimming pool (10000) plus difference in house square footage (2508) minus difference in lot size (332).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tulare County Tax Records as well as Tulare County MLS show subject property last sold 8/10/2017 for \$219,000 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	\$324,900	\$329,900
Sales Price	\$322,500	\$325,000
30 Day Price	\$315,000	--
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; however, over the last 2 months as interest rates have increased things have leveled out some.		

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



Front



Address Verification



Side



Side



Side

Subject Photos



Side



Side



Side



Street



Street



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other

Listing Photos

L1 1927 S Julieann Court
Visalia, CA 93277



Front

L2 3510 W Monte Vista Court
Visalia, CA 93277



Front

L3 2241 S Valley Street
Visalia, CA 93277



Front

Sales Photos

S1 4006 W Paradise Avenue
Visalia, CA 93277



Front

S2 3503 W Sue Avenue
Visalia, CA 93277



Front

S3 3520 W Howard Avenue
Visalia, CA 93277



Front

ClearMaps Addendum

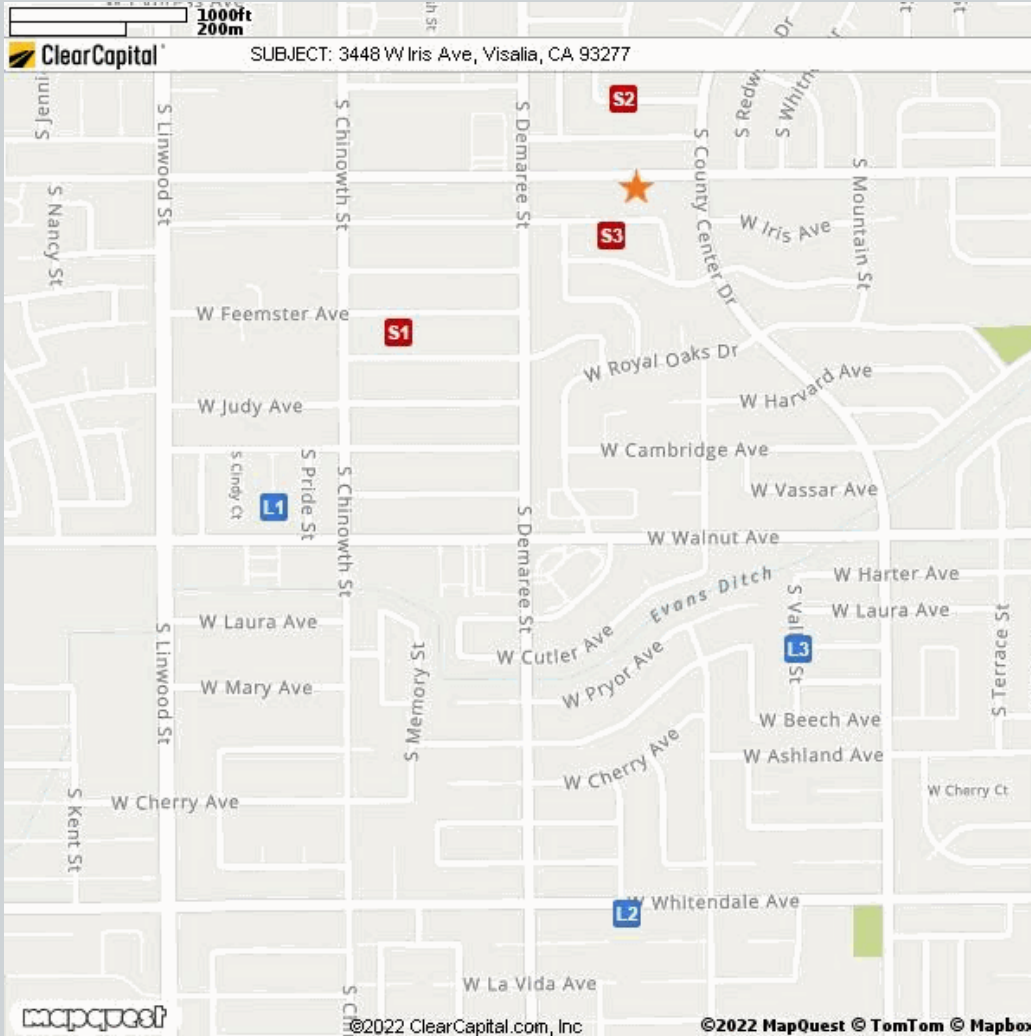
Address ★ 3448 W Iris Avenue, Visalia, CA 93277

Loan Number 49325

Suggested List \$324,900

Suggested Repaired \$329,900

Sale \$322,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3448 W Iris Avenue, Visalia, CA 93277	--	Parcel Match
L1 Listing 1	1927 S Julieann Court, Visalia, CA 93277	0.65 Miles ¹	Parcel Match
L2 Listing 2	3510 W Monte Vista Court, Visalia, CA 93277	0.99 Miles ¹	Parcel Match
L3 Listing 3	2241 S Valley Street, Visalia, CA 93277	0.67 Miles ¹	Parcel Match
S1 Sold 1	4006 W Paradise Avenue, Visalia, CA 93277	0.37 Miles ¹	Parcel Match
S2 Sold 2	3503 W Sue Avenue, Visalia, CA 93277	0.13 Miles ¹	Parcel Match
S3 Sold 3	3520 W Howard Avenue, Visalia, CA 93277	0.06 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	1.46 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.