

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	821 N Barbara Street, Santa Maria, CA 93458	Order ID	8198813	Property ID	32727594
Inspection Date	05/13/2022	Date of Report	05/13/2022		
Loan Number	49867	APN	119-102-007		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Barbara		

Tracking IDs					
Order Tracking ID	05.12.22 BPO Revised	Tracking ID 1	05.12.22 BPO Revised		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	EDILBERTO DOLLETE	Condition Comments	
R. E. Taxes	\$3,245	<p>Legal Description: MCMILLAN MANOR 12 LOT 5 BLK G. The subject is an older, single story, Bungalow style, SFR home in older, non gated neighborhood in Santa Maria just north of Alvin Avenue and west of Broadway Avenue near Alvin Elementary School. 3/2 bedrooms/baths with 1195 sq. foot GLA. (5) room count. Condition is above average for the neighborhood. The subject has some updates per old MLS profile information but is not C3 condition. Quality of construction is Q4 rating Detached (1) car carport. No garage. Full exterior paint is recommended. Subjects exterior paint is old and faded. Cost to cure is estimated to be \$3,585. ROI on repairs estimated to be 100% due to current market conditions. No other items noted for repair at areas observed. All exterior components appear to be in serviceable condition. Neighborhood views only. No adverse influences. The subject conforms in quality of construction, age, architectural style and size to the surrounding homes in its neighborhood.</p>	
Assessed Value	\$300,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Secured by servicer - Cyprex)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$3,585		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$3,585		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	<p>Non gated neighborhood in central Santa Maria, west of Broadway Avenue and just north of Alvin Avenue near Alvin Elementary School. Close to Atkinson Park. The subjects neighborhood consists of modest single story and two story detached SFR homes. Fee simple land. No HOA. Close to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is minimal in this area in the current market. Neighborhood is stable and desirable. Demand continues to exceed supply with abbreviated marketing time under (30) days. A shortage of available ho...</p>	
Sales Prices in this Neighborhood	Low: \$241,600 High: \$540,000		
Market for this type of property	Increased 9 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Non gated neighborhood in central Santa Maria, west of Broadway Avenue and just north of Alvin Avenue near Alvin Elementary School. Close to Atkinson Park. The subjects neighborhood consists of modest single story and two story detached SFR homes. Fee simple land. No HOA. Close to typical amenities; schools, shopping & services. No boarded up homes denoted in the neighborhood. REO & Short Sale activity is minimal in this area in the current market. Neighborhood is stable and desirable. Demand continues to exceed supply with abbreviated marketing time under (30) days. A shortage of available housing inventory remains with stable buyer demand. Sales prices rose rapidly in all areas of Santa Maria over the course of 2021. Values rose over 20% in this area in 2021. List price escalation appears to be subsiding slightly, but market remains a sellers market due to low inventory of homes For Sale and stable buyer demand. Demand continues to exceed supply. Marketing time is abbreviated and under (3) days when homes are priced and positioned effectively in the market. The subject conforms to the surrounding homes in its neighborhood in age, architectural style, size and quality. Buyer demand remains stable. There is a current shortage of rental housing throughout Santa Maria in the current market. Rental rates are approximately \$2.00+ per square foot currently in Santa Maria.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	821 N Barbara Street	330 N Benwiley Avenue	200 S Ranch Street	316 E Taft Street
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93458	93458	93454	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	1.24 ¹	0.90 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$390,000	\$459,900	\$465,000
List Price \$	--	\$390,000	\$459,900	\$465,000
Original List Date		03/09/2022	05/05/2022	04/19/2022
DOM · Cumulative DOM	-- · --	64 · 65	6 · 8	23 · 24
Age (# of years)	72	63	70	60
Condition	Average	Average	Average	Average
Sales Type	--	REO	Fair Market Value	Investor
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,195	1,120	920	1,330
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 2
Total Room #	5	5	4	5
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.14 acres	0.14 acres
Other	Some Updates	Tenant Occ. REO , Needs Repairs	Built, In Santa Maria BBQ Pit --	

* 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** List #1 is an REO sale. Corporate owned, tenant occupied property being SOLD with tenants in place, per MLS information. Distressed comp was used in report due to extreme scarce list comp factors in the current market for properties that match the subjects profile. List #1 is located approximately a 1/2 mile away from the subject in Santa Maria in like kind, older residential neighborhood of SFR homes. List #1 was built in 1959 and is a (9) year newer home than the subject. Same (5) room count as the subject. Same (3) bedroom count. List #1 has same (2) bathroom count as the subject. List #1 has a similar sized floor plan with similar GLA values to the subject, with slight edge to the subject. Condition rating of List #1 is estimated to be in inferior condition per its MLS photos and needs some repairs. List #1 needs cosmetic and roofing repairs. List #1 has a superior attached (1) car garage. The subject has an inferior single carport. Both homes have fenced and landscaped yards. View amenities are similar - both List #1 and the subject have neighborhood views only. Both homes have similar lot location values with no adverse influences. List #1 has the same sized 0.14 acre lot as the subject and similar lot and land value to the subject. List #1 is a distressed sale. With adjustments, List #1 is estimated to have inferior fair market resale value to the subject due to the subjects superior condition and slightly superior GLA values versus List #1 newer age of construction and superior attached (1) car garage. Resale values are estimated to be in range with adjustments. Edge to the subject. List #1 is the most heavily weighted LIST comp, despite being a REO sale. Best LIST comp
- Listing 2** List #2 is a standard sale per MLS info. List #2 is located in like kind, older neighborhood of SFR homes in Santa Maria approximately 1.24 miles away from the subject. Comp over (1) mile away from the subject was used in report due to extreme scarce list comp factors. List #2 was built in 1952 and is a (2) year newer home than the subject. List #2 has inferior (4) room count to the subject. Inferior (2) bedroom count. List #2 has inferior (1) bathroom count. List #2 has a smaller floor plan and inferior GLA values to the subject. Condition ratings are estimated to be similar. List #2 has some updates. List #2 has a superior attached (1) car garage. The subject has an inferior detached (2) car garage. Both homes have fenced and landscaped yards. View amenities are similar - both List #2 and the subject have neighborhood views only. Neighborhood lot location values are similar with no adverse influences. List #2 has a superior built-in BBQ area at rear patio with Santa Maria BBQ and flagstone patio. List #2 has superior amenities over the subject. List #2 has the same sized 0.14 acre lot as the subject and estimated similar lot and land value to the subject. With adjustments, List #2 is estimated to have similar fair market resale value to the subject, with estimated edge to List #2 due to its superior amenities. List #2 is estimated to have superior resale value over the subject. Edge to List #2.
- Listing 3** List #3 is a tenant occupied investor sale. Use of a non fair market sale was due to scarce listing comp factors in the current market for homes in Santa Maria that match the subjects profile. Same central Santa Maria area as the subject approximately 0.90 miles away from the subject. (12) year newer home than the subject built in 1962. List #3 is a single story, Ranch/Rambler style home. Same (5) room count as the subject. Same (3) bedroom count as the subject. List #3 has the same (2) bathroom count as the subjects (2.0) baths. List #3 has estimated similar C4 (average) condition rating like the subject per its MLS info and photos. List #3 has a larger floor plan and superior GLA values over the subject. List #3 has the same sized 0.14 acre parcel like the subject and estimated similar lot and land value to the subject. Both homes have fenced yards and landscaped yards. Both homes have similar view amenities - neighborhood views only. Both homes have similar lot location values on interior of neighborhood lots with no adverse influences. List #3 has a superior attached (2) car garage amenity. The subject has an inferior detached single carport. With adjustments. List #3 is estimated to have superior fair market resale value over the subject due to its newer age of construction, superior GLA values and superior attached (2) car garage. Estimated edge to List #3. List #3 is superior.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	821 N Barbara Street	518 W Hermosa Street	929 Elm Avenue	120 E Orchard Street
City, State	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA	Santa Maria, CA
Zip Code	93458	93458	93458	93454
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.16 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,850	\$399,900	\$429,900
List Price \$	--	\$394,000	\$399,900	\$470,000
Sale Price \$	--	\$360,000	\$399,900	\$450,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	01/26/2022	12/14/2021	03/22/2022
DOM · Cumulative DOM	-- · --	89 · 100	10 · 55	9 · 42
Age (# of years)	72	65	72	74
Condition	Average	Average	Average	Good
Sales Type	--	Quick Sale	Investor	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,195	1,064	1,452	1,305
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	4 · 1	2 · 1 · 1
Total Room #	5	5	7	5
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	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	0.14 acres	0.14 acres	0.15 acres	0.14 acres
Other	Some Updates	NOD Filed , Quick Sale	Corner lot	Updated and Remodeled
Net Adjustment	--	+\$25,670	-\$26,990	-\$34,200
Adjusted Price	--	\$385,670	\$372,910	\$415,800

* Sold 3 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** CRMLS #SR21206379. Sold #1 was an investor sale and a distressed, quick sale. Per MLS information - sold with tenants in place. NOD has been filed, so a quick escrow is preferred but then buyer has to wait for court process. Tenant refused to sign an estoppel. Sold #1 is located in the same general area of Santa Maria, approximately 0.26 miles away from the subject. Like kind, single story, Bungalow styled SFR home with similar age of construction. Sold #1 was built in 1957 and is a (7) year newer home (-\$3,500) Similar Q4 quality of construction ratings (\$0) Same (3) bedroom count as the subject. Sold #1 has a inferior single bath to the subjects superior (2.0) bathroom count (+\$5,000) Sold #1 has the same (5) room count as the subject (\$0) Sold #1 has a inferior sized floor plan with inferior GLA values to the subject (+\$9,170) Sold #1 has estimated similar C4 condition rating (average) like the subjects per its MLS photos and profile information, with edge to the subject as it has undergone some updating (+\$10,000) Sold #1 has a superior attached (1) car garage (-\$5,000) The subject has a inferior detached single car carport. Both homes are located on similar sized 0.14 acre parcels and have similar lot value (\$0) Both homes have fenced and landscaped yards (\$0) Sold #1 and the subject both have neighborhood views only (\$0) Both homes have similar neighborhood lot location values with no adverse influences that negatively effect their resale values (\$0) Sold #1 is a quick sale and not a non distressed sale (+\$10,000) With adjustments, Sold #1 has a estimated downward adjustment of \$25,670 to the subject. Subjects adjusted value: \$385,670. Sold #1 is a slightly dated comp that closed escrow in January 2022. Sales prices have increased slightly in the subjects neighborhood since Sold #1 closed escrow. The subjects current resale value is estimated to exceed its adjusted value to Sold #1 due to price appreciation that has occurred in the market since Sold #1 closed escrow in January. Sold #1 financing type was CASH with no reported credits or concessions. Sold #1 has estimated inferior resale value to the subject. Edge to the subject.
- Sold 2** Sold #2 was a tenant occupied investor sale per MLS information. Sold #2 is located in the same immediate neighborhood as the subject, approximately 0.16 miles away from the subject. Sold #2 is a single story, Bungalow style SFR home like the subject. Similar Q4 quality of construction (\$0) Sold #2 has the same age of construction as the subject - Sold #2 and the subjects were both built in 1950 (\$0) Sold #2 has the superior (4) bedroom count. Sold #2 has inferior (1) bathroom count to the subjects superior two baths (+\$5,000) Sold #2 has superior (7) room count over the subject (-\$6,000) Sold #2 has a larger floor plan and superior GLA values over the subject (-\$17,990) Sold #2 has estimated similar C4 condition rating like the subject with estimated edge to the subject as it has had some updating since original build (+\$10,000) Sold #2 has a similar sized lot and similar lot value to the subject, with slight edge to Sold #2 (-\$3,000) Sold #2 is located on a superior corner lot (-\$5,000) Sold #2 has a superior attached (2) car garage. The subject has inferior carport parking (-\$10,000) Both homes have fenced and landscaped yards (\$0) Sold #2 and the subject both have neighborhood views only (\$0) With adjustments, Sold #2 has an upward adjustment of \$26,990 over the subject. Subjects adjusted value: \$372,910. Sold #2 closed escrow over (90) days ago and is not a current comp reflective of current market values. Sales price have increased in the subjects neighborhood since Sold #2 closed escrow in December of 2021. The subjects current fair market resale value is estimated to exceed its adjusted value to Sold #2 due to price appreciation that has occurred in the market since Sold #2 closed escrow in December of last year. Sold #2 financing type was conventional loan financing with a reported \$5,000 seller concessions per MLS information. Resale values are estimated to be in range. Sold #2 is the most proximate comp. CONCESSIONS: \$5,000 CONCESSION CMTS: Seller credited \$5000 for buyer closing costs in lieu of repairs.
- Sold 3** NSBCRMLS #22000274. Sold #3 was a fair market sale. Same area of central Santa Maria, approximately 0.38 miles away from the subject. Sold #3 is a (1) story, Bungalow style SFR home like the subject built in 1948. Sold #3 is a (2) year older home than the subject (+\$1,000) Similar Q4 quality of construction rating (\$0) Inferior (2) bedroom count to the subject. Sold #3 has inferior (1.5) bathroom count to the subject (+\$2,500) Sold #3 has the same (5) room count as the subject (\$0) Sold #3 has a slightly larger floor plan with superior GLA values over the subject (-\$7,700) Sold #3 has estimated superior "good" condition over the subject as it has been updated and remodeled (-\$20,000) Sold #3 has a superior attached (2) car garage. The subject has a inferior detached, single car carport (-\$10,000) Sold #3 has the same sized 0.14 acre parcel like the subject and estimated similar lot value to the subject (\$0) Both homes have fenced and landscaped yards (\$0) Sold #3 and the subject have neighborhood views only (\$0) Both homes have interior of block neighborhood lot location values with no adverse influences that negatively effect their resale values (\$0) With adjustments, Sold #3 has an upward adjustment of \$34,200 over the subject. Subjects adjusted value: \$415,800. Sold #3 is a current comp that closed escrow in the last (90) days and is reflective of current market values. The subjects current fair market resale value is estimated to be in line with its adjusted price to Sold #3. Sold #3 had conventional loan financing type with no reported credits or concessions per MLS info. Sold #3 is estimated to be superior overall. Sold #3 is the most heavily weighted SOLD comp. Best SOLD comp.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Bankruptcy Sale LISTING ID: PI21265942 SOURCE: CRMLS ORIG LIST PRICE: \$399,000 FINAL LIST PRICE: \$399,000 LIST CONTRACT DATE: 12/17/21 ON MARKET DATE: 12/17/21 STATUS CHG TIMESTAMP: 02/28/22 STATUS: CANCELLED DOM/CDOM: 73 MOD TIMESTAMP: 02/28/22 EXPIRED DATE: 08/26/22 PURCH CONTRACT DATE: 12/23/21 ENDING DATE: 02/28/22			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
12/17/2021	\$399,000	--	--	Cancelled	02/28/2022	\$399,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$399,900	\$407,000
Sales Price	\$399,000	\$406,100
30 Day Price	\$395,000	--

Comments Regarding Pricing Strategy

I initially went back (3) months, out in distance (1) mile and LIST & SOLD comps that match the subjects profile & estimated value range are extremely scarce. Active and Sold comp that match the subjects age of construction profile and its general profile are scarce within its geographical area and neighborhood. List comps are extremely scarce throughout the entire city of Santa Maria in the current market. Inventory is extremely low and demand exceeds supply. With relaxing some of the customers threshold variance tolerances of the search criteria, I was able to find comps which I could use to complete the report. Within (1.5) miles and going back (12) months, I found sufficient listing & sold comps of which I could use due to scarce comp factors. Comps used in the report are the best possible currently available comps within (5) miles from the subject and the adjustments are sufficient for this area to account for the differences in the subject and comps. With relaxing the date sold variance up to (12) months, the distance radius threshold variance beyond (0.50) miles for URBAN location) condition variance, (90) day pending variance, architectural style variance and the sales type variance, I was able to locate comps to complete the report. L2 and L3 comps exceed the 0.50 URBAN distance radius threshold. S1 and S2 comps exceed the (90) day pending date variance. S3 comp exceeds the condition variance. L3 comp exceeds the architectural style variance. The subject is an older, single story, bungalow styled home on a interior of block lot in its neighborhood. The subjects curb appeal and exterior condition is equal to most surrounding homes in its immediate block and neighborhood. The subjects parcel size is the standard tier lot size for its neighborhood. Prices increased in all areas of Santa Maria roughly 20% over the course of 2021. Market remains a sellers market, but list price escalation appears to be subsiding. Demand continues to exceed supply. Inventory of available homes For Sale remains low in all areas of Santa Maria. Marketing time is abbreviated and under (30) days. Agent sees no resale problem at the subject. The subjects current "AS-IS" fair market value is estimated to be between \$399,000 to \$415,000 due to current market conditions and extremely low inventory of SFR homes for sale in Santa Maria. Broker recommends an "AS-IS" marketing strategy with a 90-120 day marketing period. List price can be set speculatively and slightly over the value conclusion in this report due to extremely low inventory in the current market. Estimated Tax Value per Realist.com tax websites Corelogic software algorithm - RealAVM™ Value: \$395,000 Confidence Score: 66 RealAVM™ Value Range: \$323,900 - \$466,100 Forecast Standard Deviation: 18 Value as of 05/01/2022 (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal. (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales. (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

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



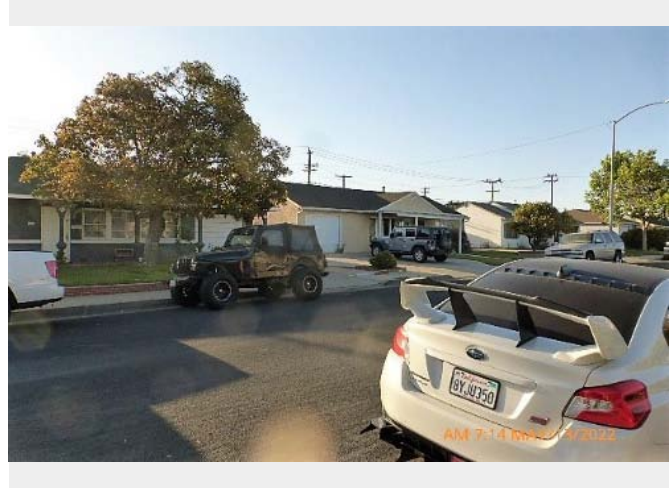
Front



Front



Front



Front



Address Verification

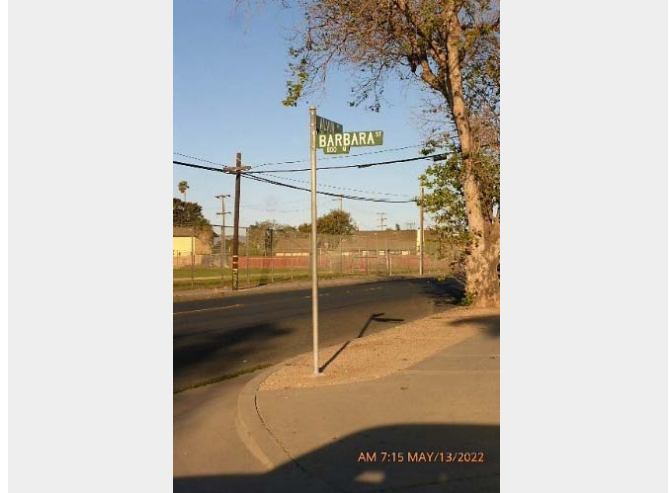


Side

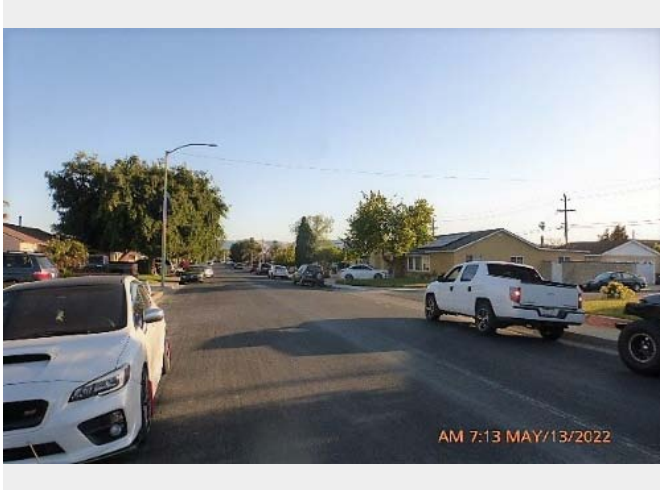
Subject Photos



Side



Street



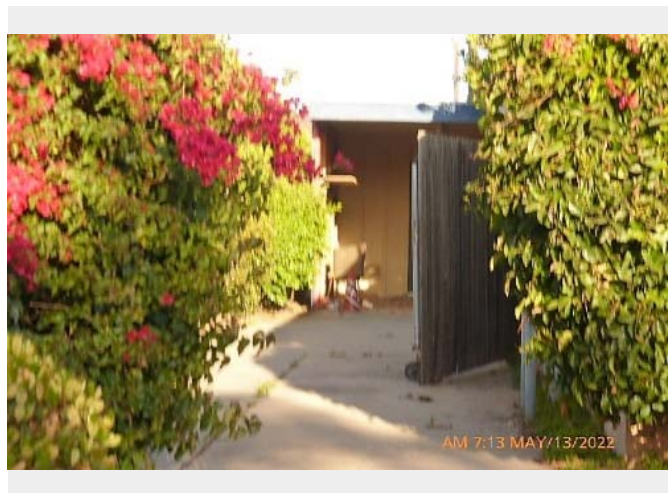
Street



Street



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 330 N Benwiley Avenue
Santa Maria, CA 93458



Front

L2 200 S Ranch Street
Santa Maria, CA 93454



Front

L3 316 E Taft Street
Santa Maria, CA 93454



Front

Sales Photos

S1 518 W Hermosa Street
Santa Maria, CA 93458



Front

S2 929 Elm Avenue
Santa Maria, CA 93458



Front

S3 120 E Orchard Street
Santa Maria, CA 93454



Front

ClearMaps Addendum

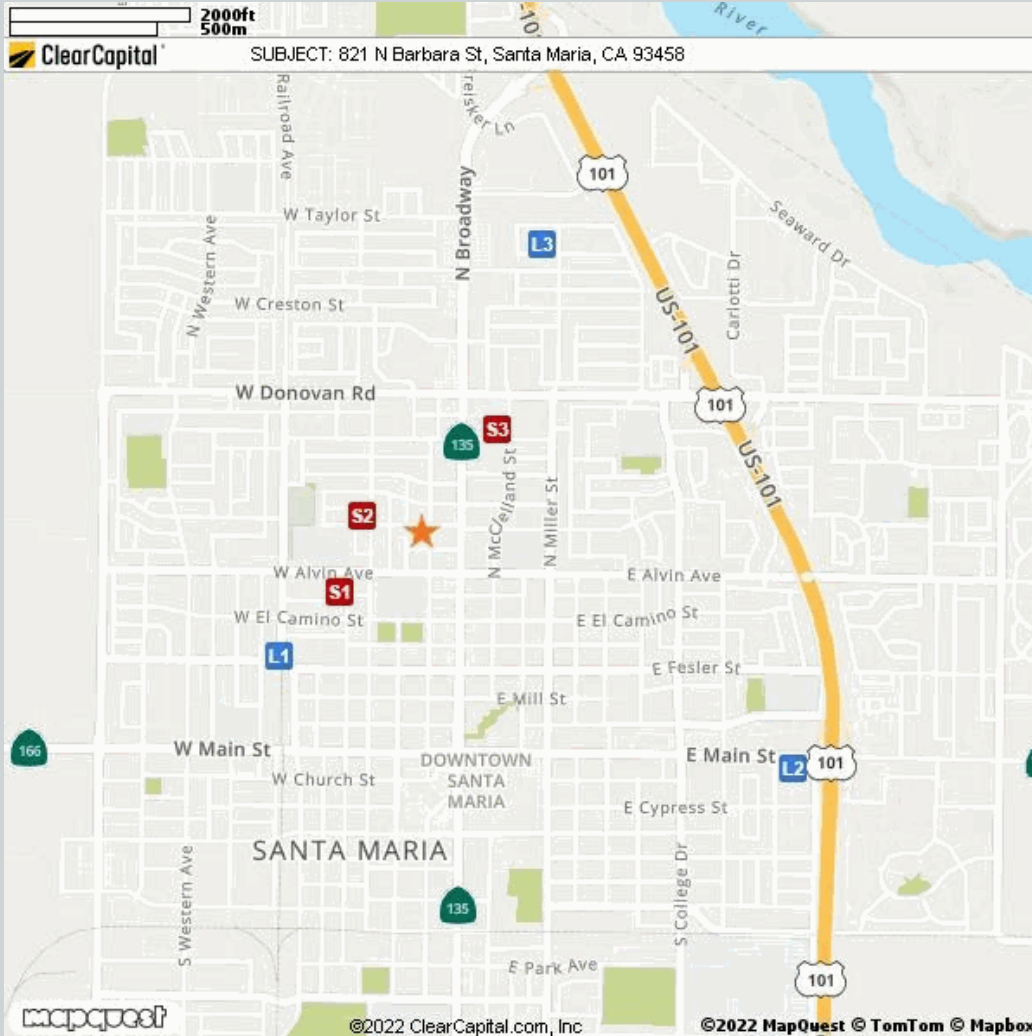
Address ★ 821 N Barbara Street, Santa Maria, CA 93458

Loan Number 49867

Suggested List \$399,900

Suggested Repaired \$407,000

Sale \$399,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	821 N Barbara Street, Santa Maria, CA 93458	--	Parcel Match
L1 Listing 1	330 N Benwiley Avenue, Santa Maria, CA 93458	0.50 Miles ¹	Parcel Match
L2 Listing 2	200 S Ranch Street, Santa Maria, CA 93454	1.24 Miles ¹	Parcel Match
L3 Listing 3	316 E Taft Street, Santa Maria, CA 93454	0.90 Miles ¹	Parcel Match
S1 Sold 1	518 W Hermosa Street, Santa Maria, CA 93458	0.26 Miles ¹	Parcel Match
S2 Sold 2	929 Elm Avenue, Santa Maria, CA 93458	0.16 Miles ¹	Parcel Match
S3 Sold 3	120 E Orchard Street, Santa Maria, CA 93454	0.38 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	Christian Stuart Workmon	Company/Brokerage	Century 21 Hometown Realty - Pismo Beach,CA
License No	01317218	Address	727 South Halcyon Road #11 Arroyo Grande CA 93420
License Expiration	08/15/2025	License State	CA
Phone	7604048735	Email	chrisworkmon@gmail.com
Broker Distance to Subject	13.23 miles	Date Signed	05/13/2022

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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