

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.

<b>Address</b>	3081 Sweetwater Trail, Cool, CALIFORNIA 95614	<b>Order ID</b>	8345922	<b>Property ID</b>	33095013
<b>Inspection Date</b>	07/23/2022	<b>Date of Report</b>	07/25/2022		
<b>Loan Number</b>	50658	<b>APN</b>	073203009000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Dorado		

### Tracking IDs

<b>Order Tracking ID</b>	07.22.22 BPO	<b>Tracking ID 1</b>	07.22.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	REKA K MAXIMOVITCH	<b>Condition Comments</b> The property is in an HOA- Auburn Lake Trails and appears to be in average condition and conforms to the community with no major exterior repairs noticeable. No interior inspection was completed.
<b>R. E. Taxes</b>	\$4,577	
<b>Assessed Value</b>	\$431,910	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Auburn Lake Trails	
<b>Association Fees</b>	\$201 / Month (Pool,Tennis,Other: Guarded, gated, clubhouse, and golf course)	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Private	

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> The subject is in ALT which is in a small town, Cool, CA. Cool is between Auburn and Placerville. The Auburn Lake Trails has equestrian trails and horse amenities along with a community pool, clubhouse, golf course, tennis, etc. the community is gated with a guard 24 hours.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$386000 High: \$985000	
<b>Market for this type of property</b>	Decreased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	3081 Sweetwater Trail	2990 Sweetwater Trail	2702 Brown Bear	2101 Secret Diggin
<b>City, State</b>	Cool, CALIFORNIA	Cool, CA	Cool, CA	Cool, CA
<b>Zip Code</b>	95614	95614	95614	95614
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.23 <sup>1</sup>	0.78 <sup>1</sup>	0.33 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$510,898	\$549,000	\$575,000
<b>List Price \$</b>	--	\$490,999	\$524,900	\$539,000
<b>Original List Date</b>		06/05/2022	06/22/2022	03/25/2022
<b>DOM · Cumulative DOM</b>	-- · --	49 · 50	32 · 33	76 · 122
<b>Age (# of years)</b>	49	31	45	30
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Ranch	2 Stories Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,229	1,812	2,030	1,716
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 3	3 · 2
<b>Total Room #</b>	7	6	7	6
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.28 acres	0.57 acres	2.31 acres	0.54 acres
<b>Other</b>	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Per the MLS remarks: "Welcome to your dream home in the foothills! Nestled In a gated community that offers hiking, swimming, horse back riding, golfing tennis and more! home includes new AC/Furnace system & ducting, fresh interior paint, new laminate flooring, has beautiful hardwood floors, built in surround system and wired for a plug in generator, a Large open floor plan excellent view, fully fenced back yard, deck for entertaining & BBQ! is a must see. has high speed internet available, and work from home capabilities."
- Listing 2** Per MLS remarks: "This home has incredible 180 degree panoramic mountain views from the large deck on a secluded lot with 2+ useable acres with fruit trees. This property has many options such as gardens, pool or horses. The open floor-plan has views from the kitchen and living room and a beautiful pellet fireplace for the cold winters. There is a well designed kitchen with oak cabinets and stainless steel appliances with an island and sink. The bonus room has an attached full bathroom that can be used as an additional bedroom. All this and the community has a pool, golf, tennis courts, hiking and riding trails, basketball and is gated. If your looking for views and tranquility this is the home and neighborhood for you."
- Listing 3** Per MLS remarks: "Fabulous location! Immaculate single story home features a very special setting! 3 bed 2 bath 2 car garage + workshop! 1716 Sq Ft open concept w/vaulted living room, skylights & woodstove on a beautiful hearth. 2 Large sliding glass doors to the covered deck w/4 ceiling fans! Kitchen has newer Stainless Steel appliances; a double oven, updated counters and a custom backsplash! Private Owner's suite has beautiful views, vaulted ceiling, newer carpet, ceiling fan and 2 closets. Bath is very spacious w/a soak tub & double sinks. 2 comfortable guest rooms & a beautifully updated bath on other side of house offers privacy. Offering views, privacy and spacious feel all around as this home is situated between open POA lots. (won't be built on) Tons of storage inside and under home. Huge garage w/built in shelves, ceiling fan, sink, a workshop area! Fenced for your fur babes great fencing, raised deck & multiple gates. Great xtra parking room for toys!"

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	3081 Sweetwater Trail	2231 Greenhorn Trail	1942 Blue Bell Ct	2811 Greenhorn Ct
<b>City, State</b>	Cool, CALIFORNIA	Cool, CA	Cool, CA	Cool, CA
<b>Zip Code</b>	95614	95614	95614	95614
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.55 <sup>1</sup>	0.60 <sup>1</sup>	0.48 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$687,500	\$575,000	\$595,000
<b>List Price \$</b>	--	\$687,500	\$575,000	\$580,000
<b>Sale Price \$</b>	--	\$687,500	\$555,000	\$580,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/28/2022	06/22/2022	04/28/2022
<b>DOM · Cumulative DOM</b>	-- · --	11 · 46	28 · 56	27 · 63
<b>Age (# of years)</b>	49	43	42	40
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Alpine	2 Stories Cabin
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,229	2,256	2,104	2,324
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 2 · 1	3 · 2
<b>Total Room #</b>	7	6	7	6
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 4 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.28 acres	2.0 acres	1.06 acres	4.05 acres
<b>Other</b>	--	Barn	Hot tub	Barn
<b>Net Adjustment</b>	--	-\$48,702	-\$3,398	-\$77,182
<b>Adjusted Price</b>	--	\$638,798	\$551,602	\$502,818

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Price adjustments were calculated as follows: Age: \$2,500 per year Square footage: \$150 per foot Bedrooms: \$12,000 Baths: Full - \$10,000 Half - \$5,000 Garage: \$7,500 per space Acreage: \$1,600 per acre Barn: \$25,000 Per MLS remarks: "Single story with ideal horse set up in beautiful Auburn Lake Trails. Enjoy the stunning panoramic views from the wall of windows in this open floor plan home. Recent paint in & out, & a new roof in 2020. Updated kitchen has corian counters & birch cabinetry. Baths have been updated. The great room features beautiful wood ceiling. Oversized bedrooms and a separate owners suite. A unique sunroom highlights the sweeping canyon views and houses lemon and mandarin trees. Out back is a dark bottom pool perfect for cooling off this summer. Custom barn with 10' walls includes 3 stalls w/individ paddocks, tack room, covered porch, drive up & load/feed room. Then train or play with your horses in the separate fenced pen area. Fruit orchard, 3 car garage & even room for your RV. Cool is the perfect place for all kinds of recreation: hiking, biking and taking the horses out to explore the miles of community trails, all from your own yard. ALT offers guarded gate, golf course, parks, tennis & more."
- Sold 2** Price adjustments were calculated as follows: Age: \$2,500 per year Square footage: \$150 per foot Bedrooms: \$12,000 Baths: Full - \$10,000 Half - \$5,000 Garage: \$7,500 per space Acreage: \$1,600 per acre Hot tub: \$5,000 Per MLS remarks: "Immaculate Mountain Retreat! 2104 Square Ft 3 bedroom 2.5 bath + home office & a large 20X24 garage on 1+ Acre. From the beautiful dining area step down to the gorgeous living room with high ceilings, huge windows, tile flooring, a wet bar with a wine fridge and a freestanding propane stove for a beautiful fire on cold nights. Step out the sliding glass door to the deck and enjoy the fabulous setting. It's private and peaceful. Complete with a beautiful kitchen & granite counters, lots of nice cabinetry & stainless appliances. You will love the owner's suite, it features a fireplace, walk-in closet, quartz counters, double sink vanity & a large walk in shower. There is a hot tub which is the perfect place to stargaze and just unwind. This home offers private guest quarters & full bath plus a comfortable 3rd guest room. Exterior is accented beautifully w/ledgestone. The backyard is already fenced for dogs! Come see this custom designed home with a Tahoe feel!"
- Sold 3** Price adjustments were calculated as follows: Age: \$2,500 per year Square footage: \$150 per foot Bedrooms: \$12,000 Baths: Full - \$10,000 Half - \$5,000 Garage: \$7,500 per space Acreage: \$1,600 per acre Per MLS remarks: "Country Contemporary Charmer on 4 (horse friendly) acres. Beautiful views from every window and natural light from skylights in wooded vaulted ceilings. Remodeled kitchen features granite counters and attractive cabinets. Both living and family rooms have wood stoves for warmth. Don't miss wine storage area Two stall horse barn with hay and tack room,overlooks pasture and round pen. Trail is on property,saddle up and go. Private sitting area off Master bedroom would make ideal home office or library."

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The last sale date for the property was 10/29/2014.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$555,000	\$555,000
<b>Sales Price</b>	\$550,000	\$550,000
<b>30 Day Price</b>	\$549,000	--
<b>Comments Regarding Pricing Strategy</b>		
The pricing strategy was determined by averaging the 3 solds and current ,market conditions, deducting 1.5% for the current market from the average.		

### Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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### Subject Photos



Front



Front



Front



Front



Front



Address Verification

### Subject Photos



Side



Side



Street



Street



## Listing Photos

**L1** 2990 Sweetwater Trail  
Cool, CA 95614



Front

**L2** 2702 Brown Bear  
Cool, CA 95614



Front

**L3** 2101 Secret Diggin  
Cool, CA 95614



Front

## Sales Photos

**S1** 2231 Greenhorn Trail  
Cool, CA 95614



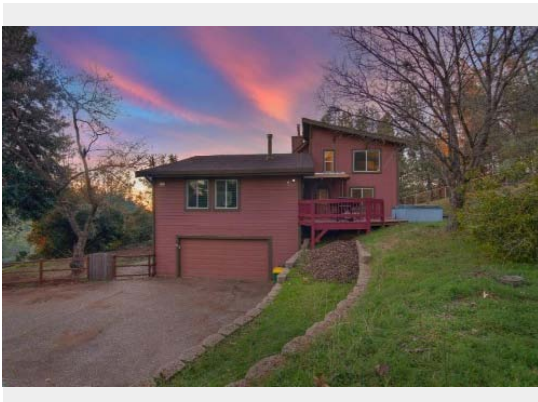
Front

**S2** 1942 Blue Bell Ct  
Cool, CA 95614



Front

**S3** 2811 Greenhorn Ct  
Cool, CA 95614



Front

### ClearMaps Addendum

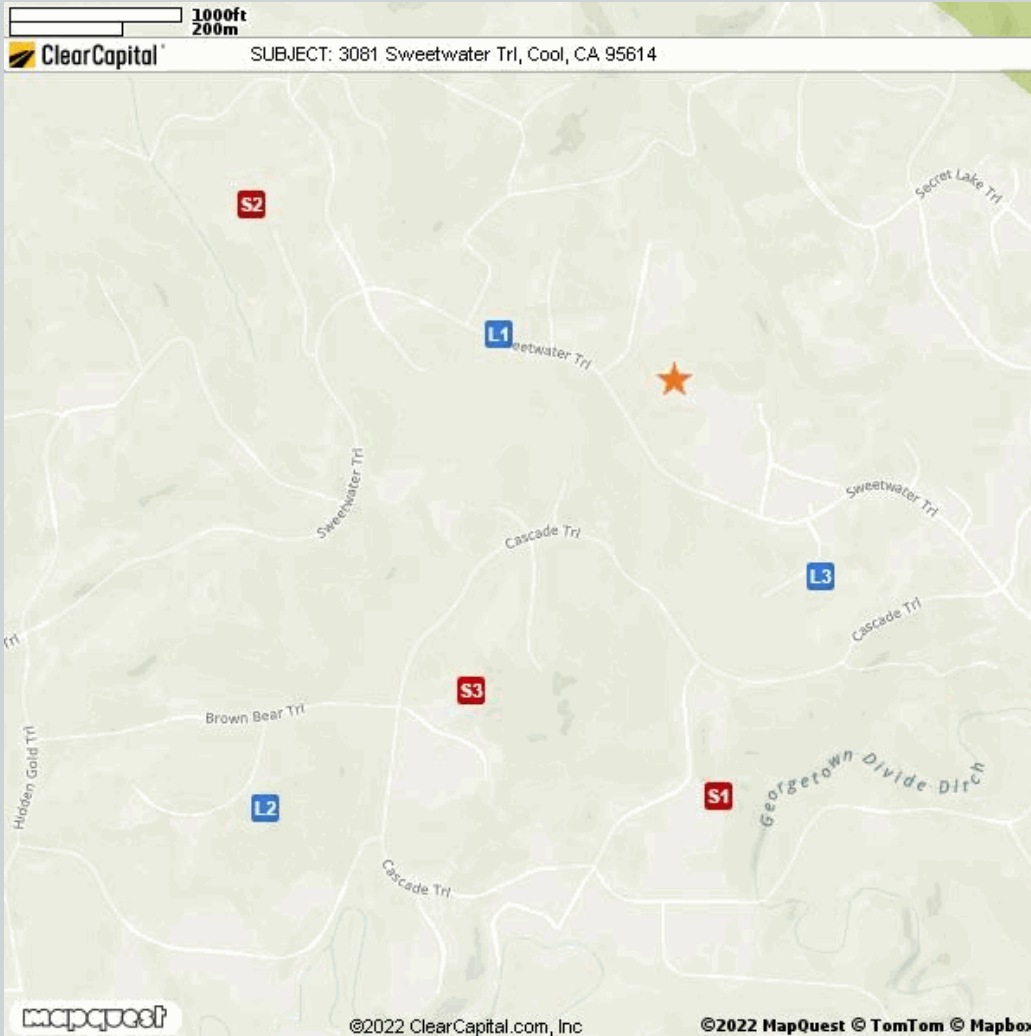
**Address** ★ 3081 Sweetwater Trail, Cool, CALIFORNIA 95614

**Loan Number** 50658

**Suggested List** \$555,000

**Suggested Repaired** \$555,000

**Sale** \$550,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3081 Sweetwater Trail, Cool, California 95614	--	Parcel Match
L1 Listing 1	2990 Sweetwater Trail, Cool, CA 95614	0.23 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2702 Brown Bear, Cool, CA 95614	0.78 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2101 Secret Diggin, Cool, CA 95614	0.33 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2231 Greenhorn Trail, Cool, CA 95614	0.55 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1942 Blue Bell Ct, Cool, CA 95614	0.60 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2811 Greenhorn Ct, Cool, CA 95614	0.48 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Cynthia Hitchner	<b>Company/Brokerage</b>	J.Ellen Realty
<b>License No</b>	01365982	<b>Address</b>	3981 Grand Fir Circle Cool CA 95614
<b>License Expiration</b>	01/14/2023	<b>License State</b>	CA
<b>Phone</b>	9167707511	<b>Email</b>	sacre4u@gmail.com
<b>Broker Distance to Subject</b>	4.52 miles	<b>Date Signed</b>	07/24/2022

*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.**