

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>	4207 Stable Lane, Chico, CA 95973	<b>Order ID</b>	8355672	<b>Property ID</b>	33111900
<b>Inspection Date</b>	08/01/2022	<b>Date of Report</b>	08/03/2022		
<b>Loan Number</b>	50692	<b>APN</b>	047290040000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Butte		

### Tracking IDs

<b>Order Tracking ID</b>	07.28.22 BPO	<b>Tracking ID 1</b>	07.28.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	DEBORAH A LUNDBERG	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,832	Property is in a rural neighborhood in a desirable area of North Chico. Property appears to have significant deferred maintenance. The yard and fencing have not been maintained. It is difficult to view the home as landscaping is overgrown, but assuming that there will be some deferred maintenance to the interior of the home as well.	
<b>Assessed Value</b>	\$259,066		
<b>Zoning Classification</b>	Residential AR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Other		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$25,000		
<b>Estimated Interior Repair Cost</b>	\$25,000		
<b>Total Estimated Repair</b>	\$50,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Rural area that is sought after. This home is much smaller and on a much smaller lot than most properties in this area, thus it will likely be at the very low end of the price range for the neighborhood. There is almost zero vacancy rate and little to no REO activity.	
<b>Sales Prices in this Neighborhood</b>	Low: \$397000 High: \$1199600		
<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>	4207 Stable Lane	4219 Caballo Way	4245 Keith Ln	4327 Rancho Rd
<b>City, State</b>	Chico, CA	Chico, CA	Chico, CA	Chico, CA
<b>Zip Code</b>	95973	95973	95973	95973
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.34 <sup>1</sup>	0.25 <sup>1</sup>	0.32 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$725,000	\$419,000	\$525,000
<b>List Price \$</b>	--	\$699,000	\$419,000	\$525,000
<b>Original List Date</b>		07/20/2022	07/22/2022	05/17/2022
<b>DOM · Cumulative DOM</b>	-- · --	7 · 14	10 · 12	14 · 78
<b>Age (# of years)</b>	48	45	49	46
<b>Condition</b>	Fair	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Water
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,142	2,177	1,898	1,509
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 1 Car	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>	Pool - Yes	--	--	--
<b>Lot Size</b>	0.56 acres	1.27 acres	0.54 acres	0.90 acres
<b>Other</b>	--	Solar	Shop, Storage	Shop

\* 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** Listing 1 is superior to the subject. It is in good condition, no obvious deferred maintenance. It has had some updating, it is a much larger lot and has owned solar. Note that this property was selected from MLS rather than from ClearProp as it is more comparable than the suggested homes by ClearProp (note that some of the ClearProp "actives" such as 4304 Stable are actually closed, and closed)
- Listing 2** Listing #2 is most Comparable and should be given the most weight. The home is vacant and clean, but not updated. It is very similar location and lot size to subject, in addition to comparable age and size. This comp looks to be superior in that it appears to be in better condition than subject.
- Listing 3** Listing #3 is more comparable than #1, but less comparable than #2. It is considered superior due to larger lot, shop, and condition.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4207 Stable Lane	4387 Kathy Ln	13593 Garner Ln	4312 Stable Ln
<b>City, State</b>	Chico, CA	Chico, CA	Chico, CA	Chico, CA
<b>Zip Code</b>	95973	95973	95973	95973
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.47 <sup>1</sup>	0.21 <sup>1</sup>	0.28 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$499,000	\$400,000	\$599,000
<b>List Price \$</b>	--	\$499,000	\$400,000	\$599,000
<b>Sale Price \$</b>	--	\$545,000	\$400,000	\$599,000
<b>Type of Financing</b>	--	Cash	Conv	Conv
<b>Date of Sale</b>	--	06/24/2022	06/08/2022	07/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	7 · 28	0 · 29	10 · 40
<b>Age (# of years)</b>	48	44	49	48
<b>Condition</b>	Fair	Fair	Fair	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,142	1,513	1,420	2,106
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 2	3 · 1 · 1	4 · 2
<b>Total Room #</b>	8	8	9	10
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
<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>	Pool - Yes	--	--	--
<b>Lot Size</b>	0.56 acres	1.25 acres	0.51 acres	0.80 acres
<b>Other</b>	--	Barn, shop	Owned Solar, carport	Remodeled
<b>Net Adjustment</b>	--	-\$35,000	-\$39,000	-\$104,000
<b>Adjusted Price</b>	--	\$510,000	\$361,000	\$495,000

\* Sold 3 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** -\$5000 adjustment - There was a \$5K concession for repairs. -\$15K adjustment for Time (market has dropped about 4% from June 1-July 31. -\$5K adjustment for full bathroom (subject is a 1.5 bath). -\$50K adjustment for superior larger lot. -\$20K adjustment for barn/shop. Home is significantly smaller than subject, so a +60K adjustment being made for size.
- Sold 2** -\$1000 adjustment - There was a \$5K concession for repairs. -\$15K adjustment for Time (market has dropped about 4% from June 1-July 31. -\$10K adjustment for solar. Comp is significantly smaller than subject so a +65K adjustment made for square footage. Note that this property was entered into MLS for comparative purposes - it was sold prior to marketing and it appears to have been sold substantially below market value.
- Sold 3** -\$6000 adjustment - There was a \$6K concession for repairs. -\$12K adjustment for Time (market has dropped about 4% from June 1-July 31). -\$50K adjustment for superior condition. -\$15K adjustment for 4th bedroom and full bath. +20K adjustment for comp not having a garage. -\$50K adjustment for remodel/updating.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No listing history located.				
<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>	\$449,000	\$499,000
<b>Sales Price</b>	\$425,000	\$475,000
<b>30 Day Price</b>	\$419,000	--
<b>Comments Regarding Pricing Strategy</b>		
The market has softened significantly since May. Pricing toward the lower end of the range is important, particularly for a 30 day sale.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The current report is showing a large variance in as-is conclusions with the most current duplicate . The large variance appears to be due to comp subject's proximity. The current report provides more proximate comps that better support the as-is conclusion in its immediate area.
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### Subject Photos



Front



Address Verification



Street



Street




Street



Other

### Listing Photos

 4219 Caballo Way  
Chico, CA 95973



Front



Front



Garage




Kitchen



Living Room



### Listing Photos

 4245 Keith Ln  
Chico, CA 95973



Front



Kitchen



Kitchen




Living Room



Living Room

### Listing Photos

 4327 Rancho Rd  
Chico, CA 95973



Front



Front



Front



Back




Back



Garage

### Listing Photos

 4327 Rancho Rd  
Chico, CA 95973



Kitchen



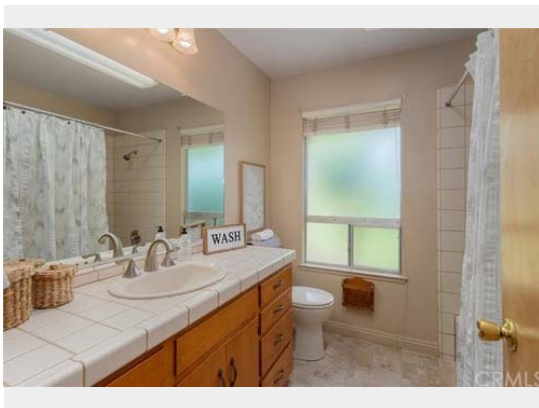
Bedroom



Bedroom



Bedroom




Bathroom



Bathroom

### Listing Photos

 4327 Rancho Rd  
Chico, CA 95973



Living Room



Dining Room



Other



Other

## Sales Photos

**S1** 4387 Kathy Ln  
Chico, CA 95973



Front



Back



Kitchen



Bathroom



Living Room



Dining Room

### Sales Photos

**S2** 13593 Garner Ln  
Chico, CA 95973



Front

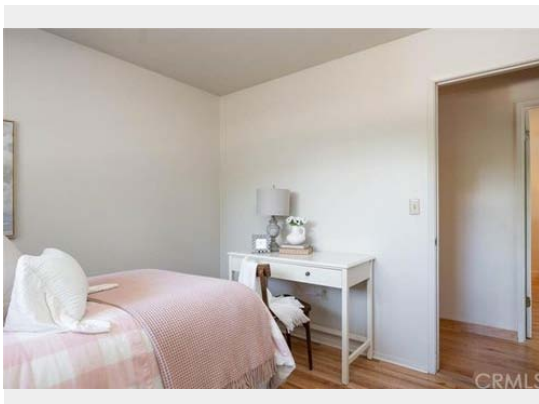
**S3** 4312 Stable Ln  
Chico, CA 95973



Front



Kitchen



Bedroom



Bedroom

## Sales Photos

**S3** 4312 Stable Ln  
Chico, CA 95973



Bedroom



Bedroom



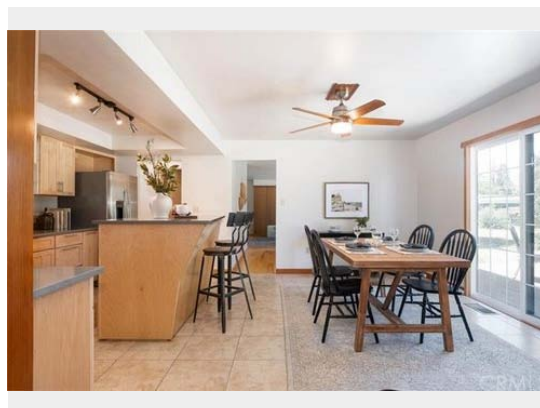
Bathroom



Bathroom



Living Room



Dining Room

## Sales Photos



4312 Stable Ln  
Chico, CA 95973



Other



### ClearMaps Addendum

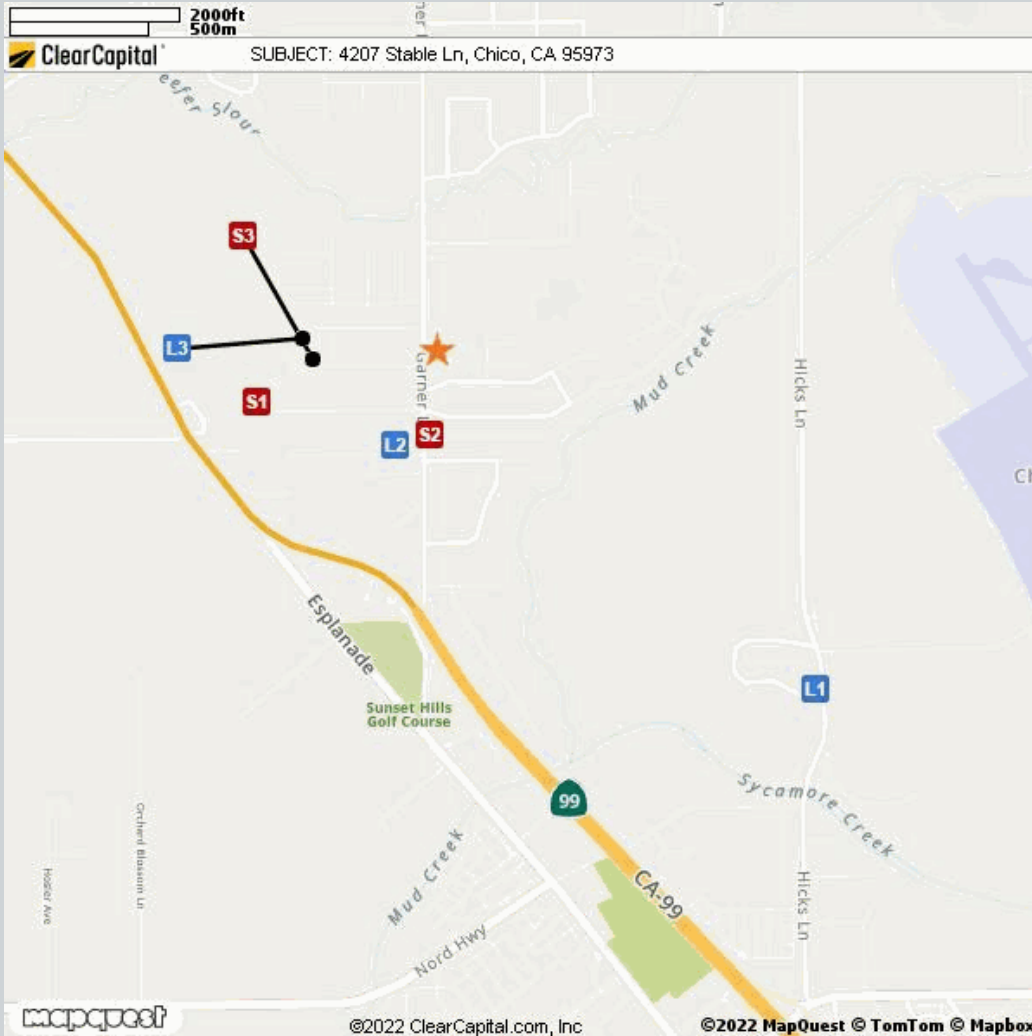
**Address** ★ 4207 Stable Lane, Chico, CA 95973

**Loan Number** 50692

**Suggested List** \$449,000

**Suggested Repaired** \$499,000

**Sale** \$425,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4207 Stable Lane, Chico, CA 95973	--	Parcel Match
L1 Listing 1	4219 Caballo Way, Chico, CA 95973	1.34 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4245 Keith Ln, Chico, CA 95973	0.25 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4327 Rancho Rd, Chico, CA 95973	0.32 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4387 Kathy Ln, Chico, CA 95973	0.47 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	13593 Garner Ln, Chico, CA 95973	0.21 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4312 Stable Ln, Chico, CA 95973	0.28 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>	Shane Collins	<b>Company/Brokerage</b>	Re/Max of Chico
<b>License No</b>	01738682	<b>Address</b>	1834 Mangrove Chico CA 95926
<b>License Expiration</b>	03/13/2026	<b>License State</b>	CA
<b>Phone</b>	5305181413	<b>Email</b>	Shane@MovingChico.com
<b>Broker Distance to Subject</b>	4.29 miles	<b>Date Signed</b>	08/03/2022

*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.**