

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	1925 Golden Gate Avenue, Dos Palos, CA 93620	Order ID	8366530	Property ID	33140160
Inspection Date	08/05/2022	Date of Report	08/06/2022		
Loan Number	50785	APN	012-282-022-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs					
Order Tracking ID	08.04.22 BPO	Tracking ID 1	08.04.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Irene Lindsey	External Inspection confirms subject is a single story no garage. It is vacant, and roof/shows major damage. Front yard shows deferred maintenance.
R. E. Taxes	\$776	
Assessed Value	\$82,942	
Zoning Classification	R-1-6	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Lock Screen door)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$8,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$8,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	There are no active or recent sold listings on subject street. applying criteria there are 0 active and 2 sold comps older than 120 days. Relaxed square footage to capture comps close in room count and yr built. Minimal options in same condition. General Market denotes that # of Sold Listings have decreased - 28.6% while Avg Sold Prices increased 62% in the last 6 months. The # of months of inventory is 4 with 25% absorption rate based on closed sales. This is indicative of a neutral market for this are where most listings avg 50 days in the market an increased from 30 days the prior mont...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$247,000 High: \$300,000	
Market for this type of property	Increased 62 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

There are no active or recent sold listings on subject street. applying criteria there are 0 active and 2 sold comps older than 120 days. Relaxed square footage to capture comps close in room count and yr built. Minimal options in same condition. General Market denotes that # of Sold Listings have decreased -28.6% while Avg Sold Prices increased 62% in the last 6 months. The # of months of inventory is 4 with 25% absorption rate based on closed sales. This is indicative of a neutral market for this are where most listings avg 50 days in the market an increased from 30 days the prior month. Median Sold Price is \$429K an increased from \$356K the prior month. The Sold/List Diff is 94%.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1925 Golden Gate Avenue	20755 Reynolds Ave	1273 Dos Palos Ave	1742 Hume Ave
City, State	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA
Zip Code	93620	93620	93620	93620
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.02 ¹	0.59 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$197,000	\$287,500	\$299,000
List Price \$	--	\$197,000	\$278,000	\$299,000
Original List Date		04/27/2022	06/16/2022	06/15/2022
DOM · Cumulative DOM	-- · --	93 · 101	50 · 51	51 · 52
Age (# of years)	82	87	82	309
Condition	Fair	Fair	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	704	967	1,040	1,121
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	3 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	None	Carport 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.45 acres	.21 acres	.13 acres
Other	CompShingle, Porch	CompShingle, Porch	CompShingle, Porch	CompShingle, Porch

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Reg Sale, Tenant Occupied, Pending 7/29/2022, Multiple Offers: 4, MLS denotes this is a 3-4 bedroom but Tax denotes comp is a 2 bedroom/1 bath. Similar in room count similar in sq footage but slightly older in yr built and larger lot size. There is no other sold/listing history for this comp in the last 12 months.

Listing 2 Reg Sale, OO, This comp is similar in year built and functional layout, larger in room count and sq footage. There is no other sold/listing history found for this comp in the last 12 months.

Listing 3 Reg Sale, OO, Solar Panels: leased \$57.01/month. This comp is slightly larger in room count, close in lot size but newer in yr built & attached 1 car garage. Smaller in lot size. There is no other sold/listing history found for this comp in the last 12 months.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1925 Golden Gate Avenue	1641 California Ave	1918 Center Ave	1802 Madera Ave
City, State	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA	Dos Palos, CA
Zip Code	93620	93620	93620	93620
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.03 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$269,500	\$269,000	\$325,000
List Price \$	--	\$269,500	\$269,000	\$299,900
Sale Price \$	--	\$270,000	\$271,000	\$287,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	06/28/2022	05/05/2022	07/07/2022
DOM · Cumulative DOM	-- · --	16 · 98	25 · 41	15 · 65
Age (# of years)	82	76	77	80
Condition	Fair	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	704	947	816	1,168
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	None	Detached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.17 acres	.14 acres	.14 acres
Other	CompShingle, Porch	CompShingle, Porch	CompShingle, Porch	CompShingle, Porch
Net Adjustment	--	-\$9,375	-\$5,290	-\$16,410
Adjusted Price	--	\$260,625	\$265,710	\$270,590

* Sold 2 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** Reg Sale, OO, Conventional, \$0 BCC's, This comp is close in sq footage, room count and yr built, same functional layout. Notes in MLS stated: "Real cozy 2 bedroom 1 bath home, Fully Remodeled with new tile flooring trough out the house, painted less than a year, All-New double pane windows, New furnace motor, and A/C Unit, New Kitchen Cabinets, Perfect for a big family since the garage has been upgraded with an extra room all finished walls and a separate electrical breaker panel. New storage 12X10 with a raised foundation, too much to mention. on a good size lot with alley access." There is no other sold/listing history found for this comp in the last 12 months.
- Sold 2** Reg Sale, VACANT, FHA, \$0 BCC's, Multiple Offers: 3, 16 days in Escrow. This comp is similar in sq footage, room count and year built and lot size not garage. Notes in MLS state: "Cute! 2 bedroom, 1 bath house with all new dual pane windows, new blinds, all new flooring throughout, new bathroom, newly painted inside and out, & new kitchen sink cabinets and counter. Separate Storage Bldg with washer Dryer hookups. New Roof in 2016." There is no other sold/listing history found for this comp in the last 12 months.
- Sold 3** Reg Sale, OO, Conventional, \$0 BCC's, Multiple Offers: 1, 50 days in Escrow. This comp is similar in room count, close in yr built, but larger in sq footage, no garage similar lot size. Notes in MLS denotes: "Welcome home! This 2-bedroom 1-bath home located in the hear of Dos Palos encompasses 1,168 sqft of living space. The interior of the property has been refreshed with newer paint, carpet and fixtures. Home features hardwood floors in the main living area and extra storage cabinets in the laundry room. Large backyard with options to expand or and add an accessory dwelling unit. Possibly RV access from the back alley.." There is no other sold/listing history found for this comp in the last 12 months.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Search MLS CRMLS and other Internet Real Estate Sites and did not find any current listing and/or sold/listing history in the last 12 months.			
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	\$261,000	\$269,000
Sales Price	\$261,000	\$269,000
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
When applying the client criteria only 2 sold are generated. Relaxed sq footage/yr built to capture comps with similar room counts/functional layout. The options are minimal, with same condition to subject. There are no recent sold comps with similar condition as subject.		

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.
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Subject Photos



Front



Address Verification



Side



Street



Street



Other

Subject Photos



Other

Listing Photos

L1 20755 Reynolds Ave
Dos Palos, CA 93620



Front

L2 1273 Dos Palos Ave
Dos Palos, CA 93620



Front

L3 1742 Hume Ave
Dos Palos, CA 93620



Front

Sales Photos

S1 1641 California Ave
Dos Palos, CA 93620



Front

S2 1918 Center Ave
Dos Palos, CA 93620



Front

S3 1802 Madera Ave
Dos Palos, CA 93620



Front

ClearMaps Addendum

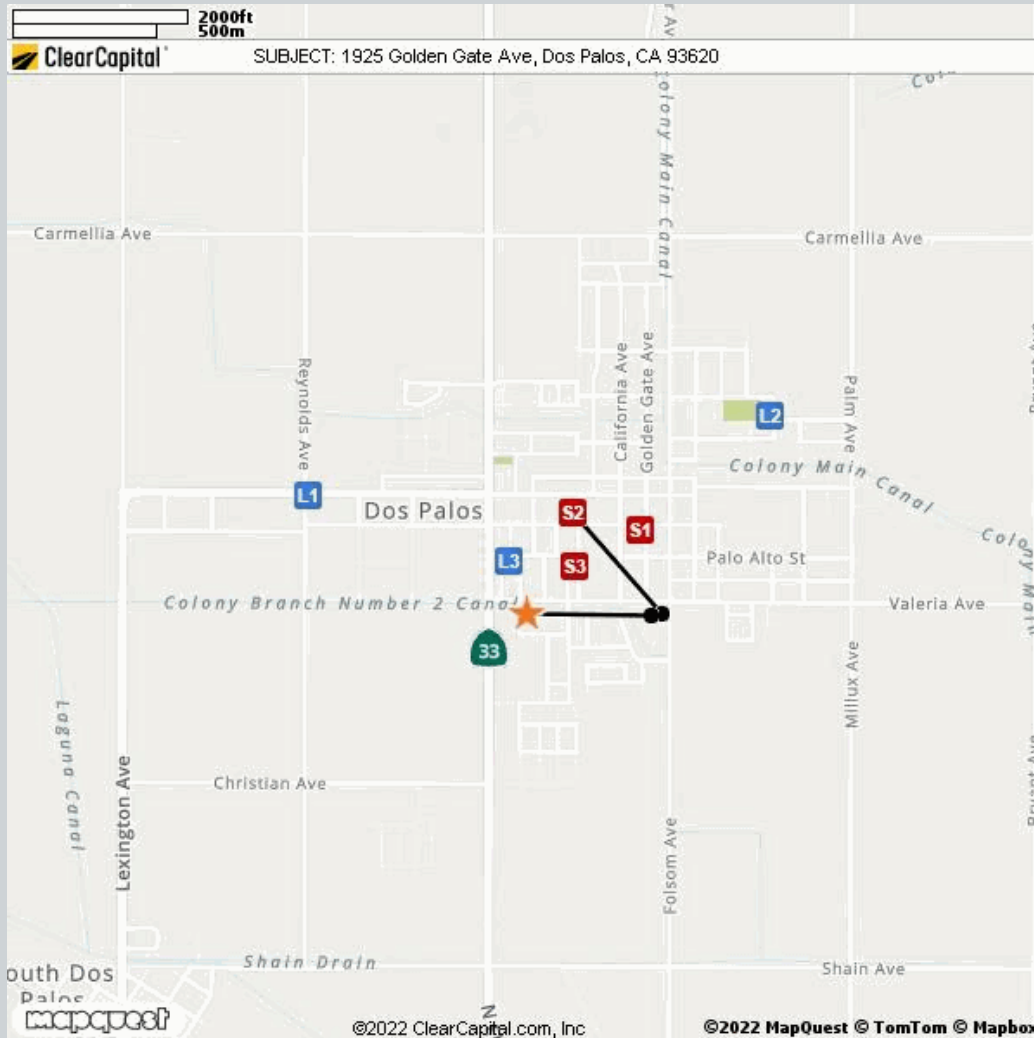
Address ★ 1925 Golden Gate Avenue, Dos Palos, CA 93620

Loan Number 50785

Suggested List \$261,000

Suggested Repaired \$269,000

Sale \$261,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1925 Golden Gate Avenue, Dos Palos, CA 93620	--	Parcel Match
L1 Listing 1	20755 Reynolds Ave, Dos Palos, CA 93620	1.02 Miles ¹	Parcel Match
L2 Listing 2	1273 Dos Palos Ave, Dos Palos, CA 93620	0.59 Miles ¹	Parcel Match
L3 Listing 3	1742 Hume Ave, Dos Palos, CA 93620	0.44 Miles ¹	Parcel Match
S1 Sold 1	1641 California Ave, Dos Palos, CA 93620	0.20 Miles ¹	Parcel Match
S2 Sold 2	1918 Center Ave, Dos Palos, CA 93620	0.03 Miles ¹	Parcel Match
S3 Sold 3	1802 Madera Ave, Dos Palos, CA 93620	0.26 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.

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

Broker Name	Rosalyn Santiago	Company/Brokerage	Paradise Realty
License No	01501503	Address	1125 5th Street Suite F Los Banos CA 93635
License Expiration	11/28/2022	License State	CA
Phone	2095095032	Email	rozsantiagorealtor@gmail.com
Broker Distance to Subject	13.46 miles	Date Signed	08/06/2022

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.