

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	44 Fairview Avenue, Gustine, CALIFORNIA 95322	Order ID	8388846	Property ID	33194912
Inspection Date	08/19/2022	Date of Report	08/20/2022		
Loan Number	50898	APN	063-294-028-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs					
Order Tracking ID	08.18.22 BPO	Tracking ID 1	08.18.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Preston/Nancy Sullivan	Condition Comments	
R. E. Taxes	\$608	Exterior Inspection Confirms subject is a single story with 2 car attached, some ear and tear in roof near entry way and worn our old exterior paint. Currently listed and pictures shows some interior deferred maintenance.	
Assessed Value	\$340,000		
Zoning Classification	R-1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$12,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$12,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	The market shows a 325% increase in the last 6 months in Active/Sold Listings; The Avg Active Price have declined -15% in the last 6 months where Avg Sold Price increased 6.8% in the last 6 months. There is 4.3 months of inventory with 23.5% absorption rate based on closed sales. This indicative of a neutral market where AVG CDOM is 25 an increase from 0-10 the last couple months. The Median price is \$398K an increased from 0 to \$338K in the last couple of months. The Sold/List % Diff is 101%.	
Sales Prices in this Neighborhood	Low: \$271,015 High: \$525,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	44 Fairview Avenue	1958 Sydney Ave	1060 Lee Ave	1434 Verde Dr
City, State	Gustine, CALIFORNIA	Newman, CA	Gustine, CA	Gustine, CA
Zip Code	95322	95360	95322	95322
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.59 ¹	0.82 ¹	1.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$360,000	\$360,000
List Price \$	--	\$343,000	\$360,000	\$360,000
Original List Date		06/08/2022	07/18/2022	07/18/2022
DOM · Cumulative DOM	-- · --	51 · 73	23 · 33	33 · 33
Age (# of years)	46	50	34	52
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,080	1,248	1,178	1,294
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.18 acres	.15 acres	.16 acres
Other	CompShingleRoof, FP, PC	Tile Roof, Porch, PatioC,	CompShingle, Porch, Patio, FP	CompShingle, Porch, Patio

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

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

Listing 1 Reg Sale, VACANT, Pending 7/27/2022, This comp is older larger in room count, and large lot size. Tile Roof. It similar functional layout with 2 car attached. 1 Price reduction, Exterior Paint new. There is no other sold/listing history found for this comp in the last 12months.

Listing 2 Reg Sale, OO, Pending 8/10/2022, Notes in MLS denotes newer roof, Although newer in year built, same in room count with 2 car garage attached comp shingle roof. There is no other sold/listing history found for this comp.

Listing 3 Reg Sale, Tenant Occupied (\$981/month), Although older in year built, has same room count, with comp shingle roof, 2 car attached. It is larger in square footage, but same lot size and functional layout. 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	44 Fairview Avenue	1531 Oak Canyon Dr	525 6th St	38 Manor Ave
City, State	Gustine, CALIFORNIA	Newman, CA	Gustine, CA	Gustine, CA
Zip Code	95322	95360	95322	95322
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.37 ¹	0.63 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$379,000	\$365,000	\$380,000
List Price \$	--	\$379,000	\$365,000	\$380,000
Sale Price \$	--	\$390,000	\$345,000	\$380,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/07/2022	08/03/2022	07/05/2022
DOM · Cumulative DOM	-- · --	4 · 56	22 · 64	20 · 47
Age (# of years)	46	32	100	-58
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,080	1,292	1,198	1,160
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.142 acres	.11 acres	.15 acres
Other	CompShingleRoof, FP, PC	TileRoof, FP, Porch, Patio	Compshingle, Porch, Solar Panels	Compshingle, Porch, PC, fP, Solar Panels
Net Adjustment	--	-\$21,620	-\$19,230	-\$9,500
Adjusted Price	--	\$368,380	\$325,770	\$370,500

* 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, 52 days Escrow. Notes in MLS denote new exterior paint a year from sold date, new HVAC 3 yrs from sold date. This comp is similar in room count, and functional layout but newer in year built (Neg adjustment), Larger in square footage (Neg adjustment). Due to the limited # of sold comps in close proximity, expanded radius to get comps similar in room count. There is no other sold/listing history found for this comp in the last 12months.
- Sold 2** Reg Sale, VACANT, Conventional, \$0 BCC's, 27 Days In Escrow. Close in Proximity although older on year built similar in square footage, room count. It has no garage but solar panels. Notes in MLS denote has been fully remodeled. There is no other sold/listing history found for this comp in the last 12 months.
- Sold 3** Reg Sale, OO, BCC's: \$2500, 27 Days in Escrow. This comp although older in year built, with same room count and similar lot size. Same Functional layout as subject. There is no other sold/listing history found for this comp in the last 12 months.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Elite Realty Services	Notes denoted that mortgage is in default and priced below market					
Listing Agent Name	Ronald Cearley						
Listing Agent Phone	(209) 862-4777						
# 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
04/06/2022	\$325,000	06/06/2022	\$325,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$325,770	\$338,770
Sales Price	\$325,770	\$338,770
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
When applying search criteria, there are no comps that bracket the square footage/year built of subject. Relaxed Year built and try to capture comps close in square footage/room count. We give greatest weight to room count and functional layout.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



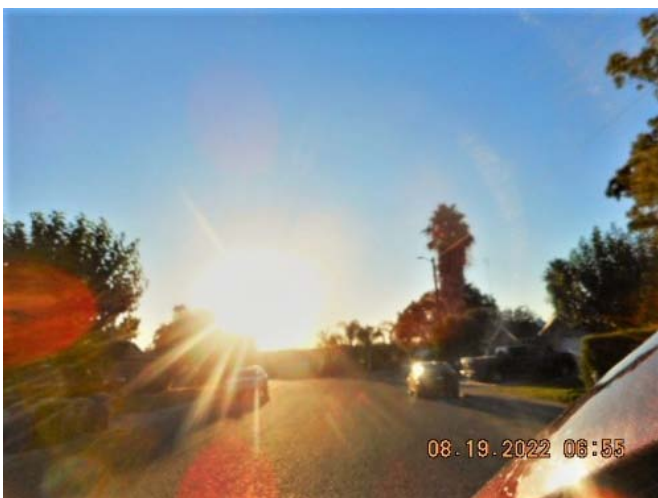
Address Verification



Side



Street



Street



Other

Listing Photos

L1 1958 Sydney Ave
Newman, CA 95360



Front

L2 1060 Lee Ave
Gustine, CA 95322



Front

L3 1434 Verde Dr
Gustine, CA 95322



Front

Sales Photos

S1 1531 Oak Canyon Dr
Newman, CA 95360



Front

S2 525 6th St
Gustine, CA 95322



Front

S3 38 Manor Ave
Gustine, CA 95322



Front

ClearMaps Addendum

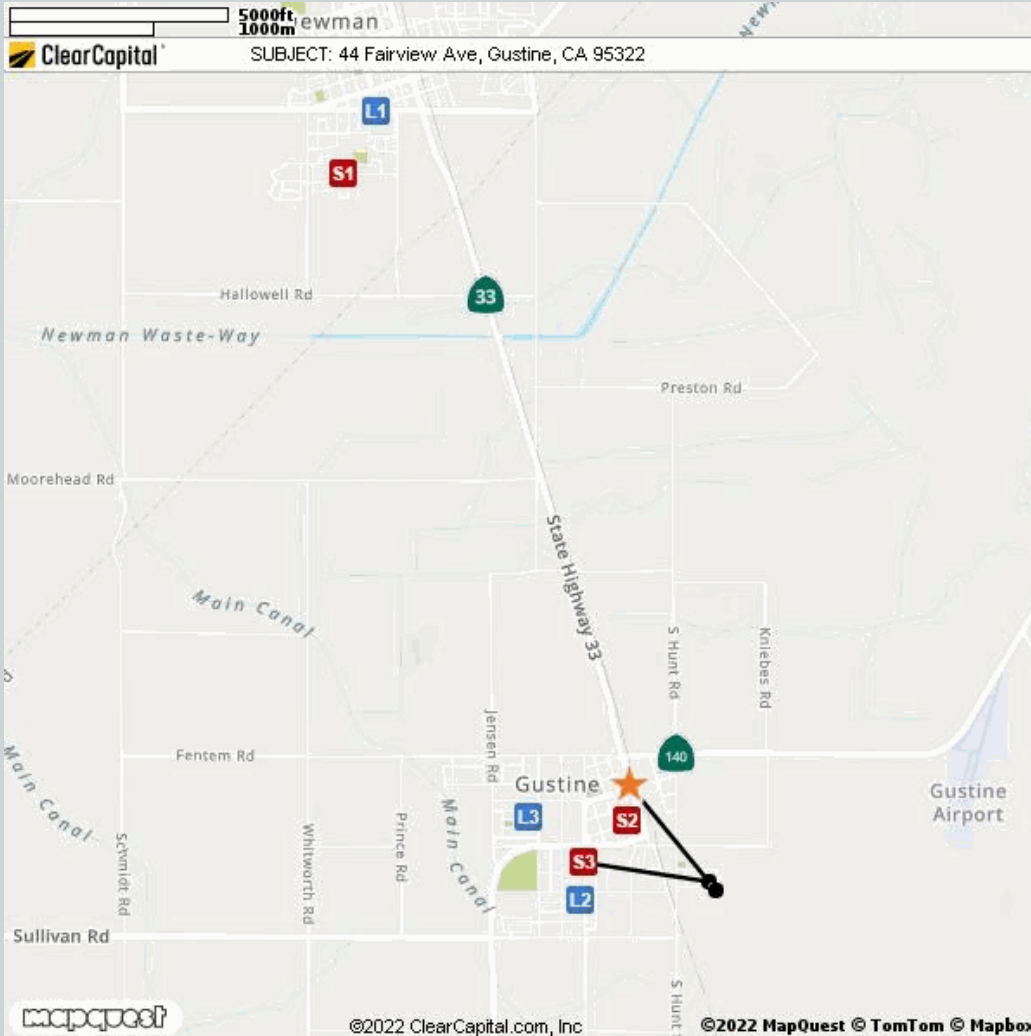
Address ★ 44 Fairview Avenue, Gustine, CALIFORNIA 95322

Loan Number 50898

Suggested List \$325,770

Suggested Repaired \$338,770

Sale \$325,770



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	44 Fairview Avenue, Gustine, California 95322	--	Parcel Match
L1	1958 Sydney Ave, Newman, CA 95360	4.59 Miles ¹	Parcel Match
L2	1060 Lee Ave, Gustine, CA 95322	0.82 Miles ¹	Parcel Match
L3	1434 Verde Dr, Gustine, CA 95322	1.13 Miles ¹	Parcel Match
S1	1531 Oak Canyon Dr, Newman, CA 95360	4.37 Miles ¹	Parcel Match
S2	525 6th St, Gustine, CA 95322	0.63 Miles ¹	Parcel Match
S3	38 Manor Ave, Gustine, CA 95322	0.06 Miles ¹	Parcel Match

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

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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	15.22 miles	Date Signed	08/20/2022

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.