

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	5660 Stanley Drive, Auburn, CA 95602	Order ID	8437536	Property ID	33331578
Inspection Date	09/24/2022	Date of Report	09/25/2022		
Loan Number	51316	APN	076252016000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Placer		

Tracking IDs

Order Tracking ID	09.21.22 BPO	Tracking ID 1	09.21.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	RICHARD W MINOR	Condition Comments The subject property is on a public well maintained road, it is difficult to see the entire property from the driveway/road but it does not appear to need any significant repairs. No interior inspection was completed.
R. E. Taxes	\$1,243	
Assessed Value	\$123,016	
Zoning Classification	Residential R1AB40	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The area consist of custom homes built on acreage.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$495000 High: \$1350000	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	5660 Stanley Drive	12699 Highland Drive	10875 Torrey Pines	12260 New Airport Road
City, State	Auburn, CA	Auburn, CA	Auburn, CA	Auburn, CA
Zip Code	95602	95603	95602	95603
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	4.37 ¹	4.12 ¹	3.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$599,900	\$539,900	\$599,000
List Price \$	--	\$520,000	\$474,900	\$549,999
Original List Date		05/05/2022	05/19/2022	08/26/2022
DOM · Cumulative DOM	-- · --	142 · 143	99 · 129	24 · 30
Age (# of years)	46	46	33	43
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Beneficial ; City Skyline	Neutral ; Woods	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	2 Stories Cabin	2 Stories Cabin
# Units	1	1	1	1
Living Sq. Feet	1,463	1,669	1,572	1,605
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	5 · 3
Total Room #	6	6	6	9
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.92 acres	0.20 acres	0.39 acres	0.22 acres
Other	--	Solar	Updated	--

* 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** The search criteria was expanded to 5 miles to find comparable properties in size and age. Per the MLS description: "This amazing home is a corner lot located in the heart of Auburn. For those who are looking for quiet and privacy, this is the perfect home. Magnificent Skyline View!! Huge lot just under a quarter of an acre. This remodeled, updated home is in a great neighborhood, and close to shopping centers and the freeway. Easy access to I-80 & Hwy 49 for commuters. This is the home of your dreams. The owner made many upgrades throughout the house. New Roof and gutters installed in 2020. New gas water heater, redwood deck, and new duct in the attic. The kitchen has beautiful, desirable maple cabinets. The main living space has a lofty cathedral ceiling. The Solar System is a huge plus. Just an easy ride up the hill to Lake Tahoe for skiing and snow! Must See!! Submit your best offer."
- Listing 2** The search criteria was expanded to 5 miles to find comparable properties in size and age. Per the MLS description: "Updated 3 bed/2 bath Lake of the Pines home. Beautiful sunset views from the naturally shaded deck. Nice, light, open floor plan. Updated kitchen, newer floors, roof, Hvac and Solar System. Lake of the Pines HOA, has many amenities to enjoy, including an 18 hole golf course, tennis courts, lake, parks and beaches, clubhouse, and sports lounge. Located 45 minutes from Sacramento, and just over an hour to Lake Tahoe - it offers everything you could want!"
- Listing 3** The search criteria was expanded to 5 miles to find comparable properties in size and age. Per the MLS description: "Huge price reduction. Let your home help pay for itself. Main home upstairs, separate entrance, access to back yard, 5 bedrooms (3 upstairs, 2 downstairs), 3 bathroom (2 upstairs, 1 downstairs), laundry inside, family room/eating area combo. Large, oversized garage with work bench inside. There is an office attached to the backside of the garage which is perfect for a home business, or storage, if you like. Downstairs is an ADU perfect to rent out. It has it's own separate driveway, entrance, kitchen, 2 bedrooms, 1 bath. Plenty of parking. Bring your RV, boat, and other toys. This home could very well help pay for itself. This home is an opportunity waiting to happen. This home still needs a little work and is a bit rustic here and there, which all lends to it's country charm. The downstairs still needs some work to complete, including flooring."

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5660 Stanley Drive	4175 Helen Lane	4111 Greenstone Ct	6282 Stanley
City, State	Auburn, CA	Auburn, CA	Auburn, CA	Auburn, CA
Zip Code	95602	95602	95602	95602
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.66 ¹	1.92 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$550,000	\$600,000	\$639,000
List Price \$	--	\$550,000	\$600,000	\$639,000
Sale Price \$	--	\$550,000	\$630,000	\$649,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/06/2022	06/07/2022	08/16/2022
DOM · Cumulative DOM	-- · --	9 · 33	5 · 36	5 · 26
Age (# of years)	46	46	33	46
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Other	Neutral ; Residential	Adverse ; Busy Road
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Residential	Neutral ; Woods
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Contemporary	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,463	1,344	1,481	1,500
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Carport 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	--	--	--	Pool - Yes
Lot Size	1.92 acres	1.55 acres	0.23 acres	1.02 acres
Other	--	--	--	Pool and updated
Net Adjustment	--	-\$570	-\$25,715	-\$80,490
Adjusted Price	--	\$549,430	\$604,285	\$568,510

* Sold 1 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** This property is inferior to the subject in square footage and lot size. Per the MLS description: "Comfortable and inviting ranch-style home in the heart of Christian Valley situated on 1.5 picturesque tree-studded acres. A nature lovers dream: expansive deck to enjoy the sun and birds, large outbuilding for storage/tinkering, huge circular driveway and large RV parking area to accommodate guests and toys galore. Inside enjoy spacious great-room style floorplan with open living/dining and kitchen area and an easy indoor/outdoor flow to the backyard oasis. A cozy fireplace accents the living/dining room providing warmth and ambiance. Three large bedrooms and well appointed bathrooms. The master retreat with ensuite bathroom is ideally suited for those with mobility challenges." The price adjustments were calculated as follows: Age - \$1,200 per year Square footage: \$125 per foot Bedrooms - \$10,000 per bedroom Baths - \$ 8,000 whole bath \$4,000 half bath Lot size - \$1,500 per acre Garage - \$8,000 per garage space
- Sold 2** This property is superior to the subject in age, square footage and bedrooms but has a smaller lot size. Per the MLS description: "This well appointed family home is located in beautiful Auburn CA. It's tucked away on a quiet corner lot, featuring 4 bedrooms & 2 baths and measures 1481 sq ft of living space with a 2 car garage and RV parking. Upstairs is a large owner suite with a walk-in closet. Recent interior remodel includes luxury vinyl flooring throughout, new light fixtures, marble counter tops and paint inside and out. New HVAC system installed in 2020. It has open concept living with vaulted ceilings and plenty of natural light. Kitchen features stainless-steel appliances and an island with storage. There is a also a large walk-in pantry. Outside, the home has plenty of curb appeal and beautiful landscaping that includes a sprinkler system and a fully fenced backyard that is a quiet oasis with a lush green lawn and a patio perfect for al fresco dining! This beauty won't last!" The price adjustments were calculated as follows: Age - \$1,200 per year Square footage: \$125 per foot Bedrooms - \$10,000 per bedroom Baths - \$ 8,000 whole bath \$4,000 half bath Lot size - \$1,500 per acre Garage - \$8,000 per garage space
- Sold 3** This property is superior to the subject in square footage, updates and in ground pool . Per the MLS description: "This very charming home sits on the corner of a cul-de-sac spur which means the lot feels large and expansive. In the neighborhood you will see dog walkers in the morning and after dinner walkers in the evening. Floors were new in 2018, HVAC was new in 2020, water heater was replaced 2021 and the pool, patio and landscaping is only a couple years old. Check out the space for a hot tub! Multiple fruit trees have been planted and a chicken coop established. The home has been remodeled inside and out and is waiting for the next family to enjoy their best life. There are three bedrooms and two bathrooms with an office space big enough for two working professionals. Drive through driveway, RV parking and pasture area with room for more development. Maybe a shop or another home? County records show 1388 square feet but the seller states the home is 1500. Come and visit this wonderful home!" Square footage: \$125 per foot Bedrooms - \$10,000 per bedroom Baths - \$ 8,000 whole bath \$4,000 half bath Lot size - \$1,500 per acre Garage - \$8,000 per garage space Pool - \$30,000 Upgrades - \$30,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The last sale date for the subject property was 01/19/1990, there is a recorded notice of foreclosure sale on 03/31/2022.			
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	\$564,000	\$564,000
Sales Price	\$559,000	\$559,000
30 Day Price	\$550,000	--
Comments Regarding Pricing Strategy		
The price conclusion was determined by averaging the 3 sold comparable properties then deducting 1.5% for the current RE market conditions. With rising interest rates and rising inventory homes are on the market longer. No address numbers on subject or mailbox. Used neighboring addresses for verification		

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



Front



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Street



Street



Other



Other

Subject Photos



Other

Listing Photos

L1 12699 Highland Drive
Auburn, CA 95603



Front

L2 10875 Torrey Pines
Auburn, CA 95602



Front

L3 12260 New Airport Road
Auburn, CA 95603



Front

Sales Photos

S1 4175 Helen Lane
Auburn, CA 95602



Front

S2 4111 Greenstone Ct
Auburn, CA 95602



Front

S3 6282 Stanley
Auburn, CA 95602



Front

ClearMaps Addendum

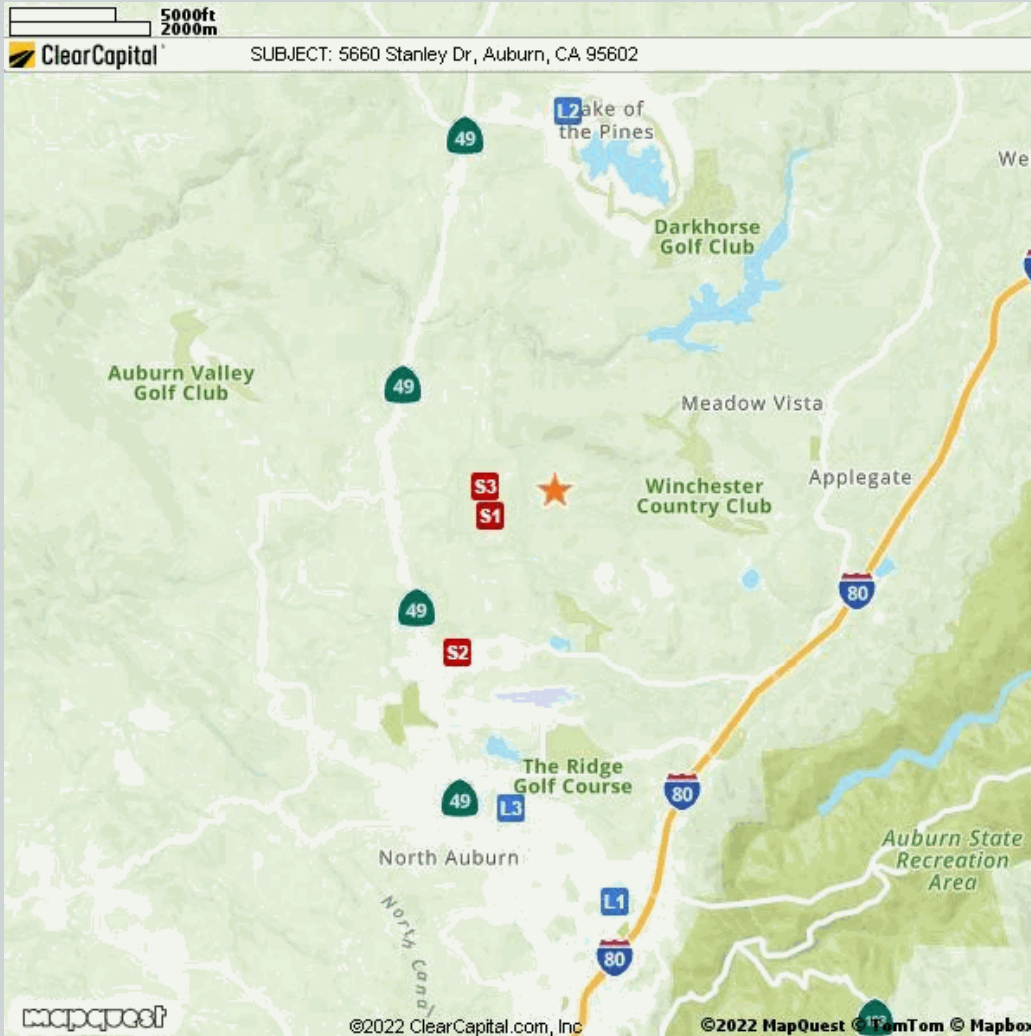
Address ★ 5660 Stanley Drive, Auburn, CA 95602

Loan Number 51316

Suggested List \$564,000

Suggested Repaired \$564,000

Sale \$559,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5660 Stanley Drive, Auburn, CA 95602	--	Parcel Match
L1 Listing 1	12699 Highland Drive, Auburn, CA 95603	4.37 Miles ¹	Parcel Match
L2 Listing 2	10875 Torrey Pines, Auburn, CA 95602	4.12 Miles ¹	Parcel Match
L3 Listing 3	12260 New Airport Road, Auburn, CA 95603	3.34 Miles ¹	Parcel Match
S1 Sold 1	4175 Helen Lane, Auburn, CA 95602	0.66 Miles ¹	Parcel Match
S2 Sold 2	4111 Greenstone Ct, Auburn, CA 95602	1.92 Miles ¹	Parcel Match
S3 Sold 3	6282 Stanley, Auburn, CA 95602	0.68 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	Cynthia Hitchner	Company/Brokerage	J.Ellen Realty
License No	01365982	Address	3981 Grand Fir Circle Cool CA 95614
License Expiration	01/14/2023	License State	CA
Phone	9167707511	Email	sacre4u@gmail.com
Broker Distance to Subject	7.93 miles	Date Signed	09/25/2022

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.