

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>	527 Cottonwood Street, Woodland, CA 95695	<b>Order ID</b>	8476933	<b>Property ID</b>	33466135
<b>Inspection Date</b>	10/20/2022	<b>Date of Report</b>	10/20/2022		
<b>Loan Number</b>	51581	<b>APN</b>	065-290-005-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Yolo		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	10.18.22 BPO	<b>Tracking ID 1</b>	10.18.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Thomas Delacey	Ranch home, composition roof, older windows, average paint and doors, fair landscaping, 1 car garage. Lot size is much larger than surrounding homes. Home appears vacant. No upgrades or improvements to note.
<b>R. E. Taxes</b>	\$3,201	
<b>Assessed Value</b>	\$255,351	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Subject appears vacant. Windows and doors appear secure.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Schools, parks, shopping and hospital within 1 mile, no new growth or construction, no industry or commercial, high demand, shortage of active listings, REO and short sales present but declining, no hazards to note. Area attracts investors.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$354,000 High: \$640,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	527 Cottonwood Street	9 N Ashley	910 Walnut Woods	201 Modoc Pl
City, State	Woodland, CA	Woodland, CA	Woodland, CA	Woodland, CA
Zip Code	95695	95695	95695	95695
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 <sup>1</sup>	0.44 <sup>1</sup>	0.53 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$415,000	\$590,000	\$507,000
List Price \$	--	\$415,000	\$519,900	\$495,000
Original List Date		10/15/2022	07/09/2022	09/30/2022
DOM · Cumulative DOM	-- · --	4 · 5	75 · 103	19 · 20
Age (# of years)	62	51	46	56
Condition	Average	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	1,324	1,231	1,701	1,752
Bdrm · Bths · ½ Bths	2 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	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	.44 acres	.14 acres	.21 acres	.15 acres
Other	--	--	--	--

\* Listing 1 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.

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

**Listing 1** Though it may need some TLC, the potential for this house is endless. Don't miss out on this exciting opportunity to make it yours. Active.

**Listing 2** Trustee sale, 3 Bedroom/2 Bath home in a wonderful and quiet cul-de-sac! Spacious open concept with possible RV parking. Bonus room would make an ideal home office or hobby room. Enjoy the serene, park-like backyard, active.

**Listing 3** 3 bedroom, 2 bath home has so much curb appeal. A perfect opportunity for a first time home buyer, family or investor. Cozy fireplace, light filled kitchen and brand new engineered hardwood flooring. Active.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	527 Cottonwood Street	269 Riverside	37 N Ashley	101 Kern
<b>City, State</b>	Woodland, CA	Woodland, CA	Woodland, CA	Woodland, CA
<b>Zip Code</b>	95695	95695	95695	95695
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.46 <sup>1</sup>	0.90 <sup>1</sup>	0.73 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$435,000	\$425,000	\$449,000
<b>List Price \$</b>	--	\$435,000	\$425,000	\$449,000
<b>Sale Price \$</b>	--	\$430,000	\$425,000	\$450,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	07/06/2022	08/08/2022	09/08/2022
<b>DOM · Cumulative DOM</b>	-- · --	51 · 89	10 · 38	5 · 27
<b>Age (# of years)</b>	62	52	50	53
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,324	1,507	1,540	1,234
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	6	7	8	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	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>	.44 acres	.14 acres	.14 acres	.16 acres
<b>Other</b>	--	6,500 credit	--	14,000 credit
<b>Net Adjustment</b>	--	+\$6,301	+\$3,552	-\$2,730
<b>Adjusted Price</b>	--	\$436,301	\$428,552	\$447,270

\* Sold 1 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** 3 br 2ba home in established neighborhood. Has a bonus/family room which adds to the appeal. All bedroom closets have cedar floors It has dual pane windows, indoor laundry room and a large back yard. Home needs updating. Smaller lot 15,000, gla -9,699, garage 7,500, credit -6,500.
- Sold 2** 1540 Square foot home located in lovely Northwest Woodland. More gla -11,448, lot 15,000.
- Sold 3** s three bedroom, two bathroom charmer is perfect for the first time home buyer, down sizer or investor. The home features two living spaces, the den has a built in wood stove for those cold winter evenings while looking into the spacious backyard. Less gla 4,770, lot 14,000, -14,000 credit, garage size -7,500.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last sale in 2003, \$220,000. Home is flagged for auction			
<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>	\$440,000	\$440,000
<b>Sales Price</b>	\$440,000	\$440,000
<b>30 Day Price</b>	\$435,000	--
<b>Comments Regarding Pricing Strategy</b>		
S1 given most weight based on condition and location. Unable to bracket lot size, subject's lot size is atypical for neighborhood, slow sales, shortage of listings, no REO or short sales in report, searched 1 mile and 10 month history. Subject is older than surrounding homes.		

## 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.
-------------------------	--

### Subject Photos



Front



Front



Front



Address Verification



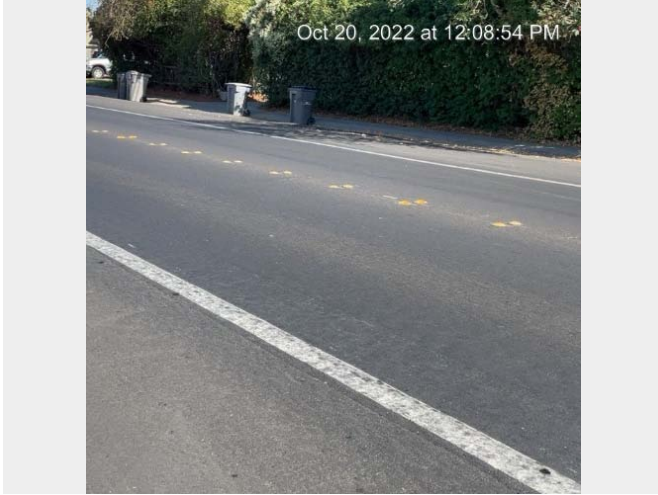
Side



Side



### Subject Photos



Street



Street

## Listing Photos

**L1** 9 N Ashley  
Woodland, CA 95695



Front

**L2** 910 Walnut Woods  
Woodland, CA 95695



Front

**L3** 201 Modoc Pl  
Woodland, CA 95695



Front



## Sales Photos

**S1** 269 Riverside  
Woodland, CA 95695



Front

**S2** 37 N Ashley  
Woodland, CA 95695



Front

**S3** 101 Kern  
Woodland, CA 95695



Front

### ClearMaps Addendum

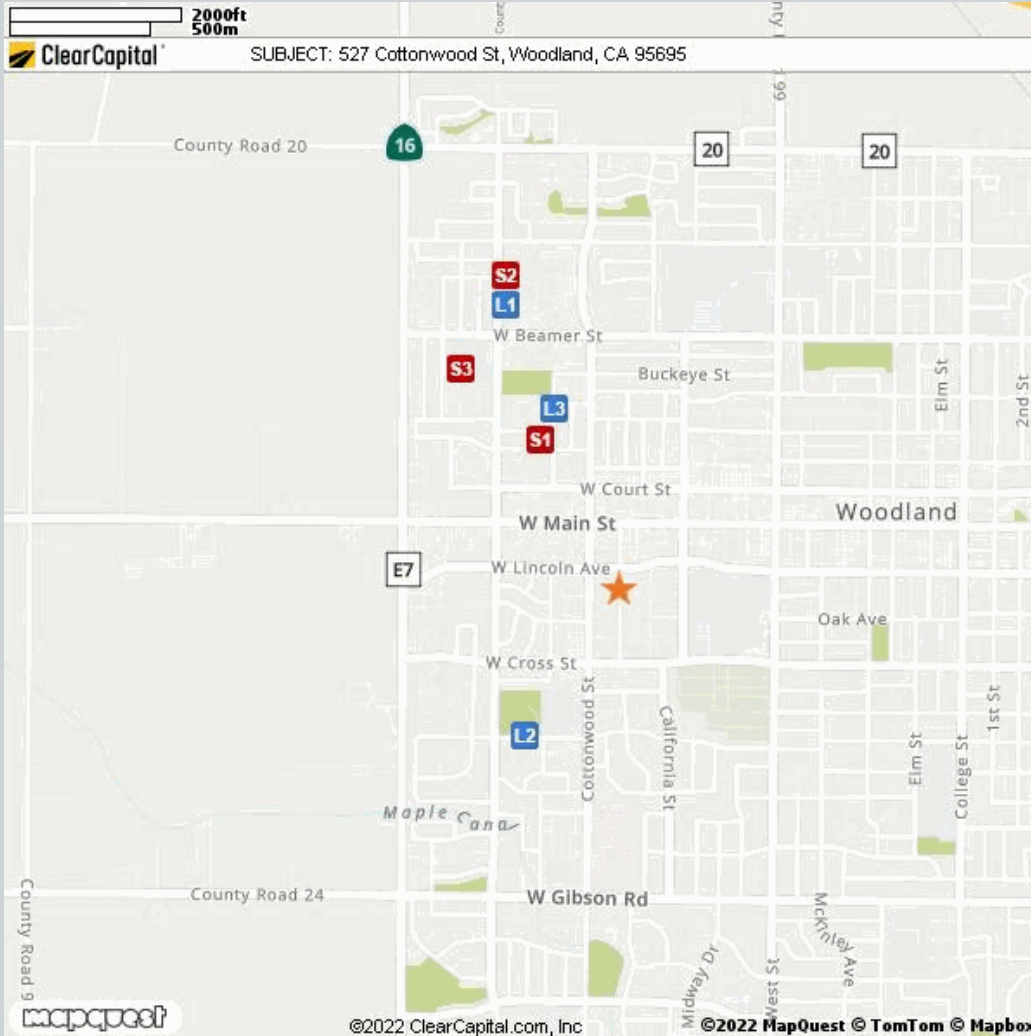
**Address** ★ 527 Cottonwood Street, Woodland, CA 95695

**Loan Number** 51581

**Suggested List** \$440,000

**Suggested Repaired** \$440,000

**Sale** \$440,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	527 Cottonwood Street, Woodland, ca 95695	--	Parcel Match
L1 Listing 1	9 N Ashley, Woodland, CA 95695	0.83 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	910 Walnut Woods, Woodland, CA 95695	0.44 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	201 Modoc Pl, Woodland, CA 95695	0.53 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	269 Riverside, Woodland, CA 95695	0.46 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	37 N Ashley, Woodland, CA 95695	0.90 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	101 Kern, Woodland, CA 95695	0.73 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>	Kelly Nusbaum	<b>Company/Brokerage</b>	Coldwell Banker Kappel Gateway Realty
<b>License No</b>	01223015	<b>Address</b>	1190 1st Street Fairfield CA 94533
<b>License Expiration</b>	06/16/2025	<b>License State</b>	CA
<b>Phone</b>	7073016009	<b>Email</b>	nusbaumkelly@gmail.com
<b>Broker Distance to Subject</b>	32.09 miles	<b>Date Signed</b>	10/20/2022

*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.**