

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 | 13045 Gregory Avenue, Tulare, CA 93274 | Order ID | 8492104 | Property ID | 33496217 |
| Inspection Date | 10/27/2022 | Date of Report | 10/28/2022 | | |
| Loan Number | 51636 | APN | 184-131-026-000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Tulare | | |

| | | | | | |
|--------------------------|--------------|----------------------|--------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 10.26.22 BPO | Tracking ID 1 | 10.26.22 BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|----------------------------|---|
| Owner | Testimoni & Pulonga Felemi | <p>Please note that request was for exterior inspection only therefore any interior repairs and/or updates needed are unknown. Based on exterior condition we would expect that there may be some interior repairs and/or updates needed as well. Please note that due to exterior landscape condition of the subject property plus the owner of the property in the front of subject at time of exterior inspection only limited visibility of the ssubject property was possible, but from what we could see subject property does not appear to have had any exterior updates since our last exterior inspection of this subject property therefore exterior condition of subject property looks to be the same from last exterior inspection. Subject is at the closed end of an "L" intersection. Subject is nnot in a FEMA Flood Zone area. From what we could see of the subject property the subject appears to be acceptable living conditions, but we are recommending some exterior repairs and/or updates which are: 1. Roof inspection with certification - \$500 2. Trim and update landscape - \$3,500 3. Repair all exterior dry rot conditions and paint exterior - \$5,750 4. Remove all exterior debris from front - \$250</p> |
| R. E. Taxes | \$1,292 | |
| Assessed Value | \$125,255 | |
| Zoning Classification | Single Family Res | |
| Property Type | SFR | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$10,000 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$10,000 | |
| HOA | No | |
| Visible From Street | Partially Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|---|
| Location Type | Rural | <p>Subject property immediate neighborhood is of single family residence properties in a rural/country setting a little in the country on the East side of Tulare, CA with a fair amount of producing agricultural properties and some new construction custom built homes with some still in the building stage about 1/2 mile East and a little North of subject property immediate neighborhood. Of the immediate neighborhood SFR properties the majority appear to be mostly owner occupied with some rental properties. There is easy access to major streets, highways, schools and some shopping, but major shoppn...</p> |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$165,000 High: \$350,000 | |
| Market for this type of property | Remained Stable for the past 6 months. | |
| Normal Marketing Days | <90 | |

Neighborhood Comments

Subject property immediate neighborhood is of single family residence properties in a rural/country setting a little in the country on the East side of Tulare, CA with a fair amount of producing agricultural properties and some new construction custom built homes with some still in the building stage about 1/2 mile East and a little North of subject property immediate neighborhood. Of the immediate neighborhood SFR properties the majority appear to be mostly owner occupied with some rental properties. There is easy access to major streets, highways, schools and some shopping, but major shopping is generally 3 to 5 miles.

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 13045 Gregory Avenue | 322 N Dayton Street | 1401 E Alpine Avenue | 1544 E Sonora Avenue |
| City, State | Tulare, CA | Tulare, CA | Tulare, CA | Tulare, CA |
| Zip Code | 93274 | 93274 | 93274 | 93274 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.69 ¹ | 2.53 ¹ | 2.39 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$299,900 | \$305,000 | \$330,000 |
| List Price \$ | -- | \$289,900 | \$305,000 | \$325,000 |
| Original List Date | | 09/30/2022 | 10/10/2022 | 10/07/2022 |
| DOM · Cumulative DOM | -- · -- | 21 · 28 | 17 · 18 | 20 · 21 |
| Age (# of years) | 49 | 62 | 47 | 35 |
| 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 1 Story | 1 Story 1 Story | 1 Story 1 Story | 1 Story 1 Story |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,080 | 1,200 | 1,322 | 1,110 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 6 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 1 Car | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.19 acres | 0.16 acres | 0.17 acres | 0.27 acres |
| Other | -- | -- | Fireplace | Fireplace |

* Listing 3 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 Traditional sale property with a composition roof that is "Move in ready". Newer flooring. Central heating and cooling. Patio. Two (2) car attached garage. Not in a FEMA Flood Zone area. Please note interior has been updated, but work on the landscape still needs to be done therefore overall rating is considered "Average condition".

Listing 2 Traditional sale "Well preserved" property with composition roof. Fireplace in living room. Newer flooring. Fresh interior and exterior paint. One (1) car attached garage. Not in a FEMA Flood Zone area.

Listing 3 Traditional sale property with composition roof. Fireplace in living room. Three (3) bedrooms, living room and dining room. Newer appliances. Fresh paint. Newer quartz counter tops in kitchen and granite counter tops in bathrooms. "Garage has been converted into living space, but square footage not added. No garage". Not in a FEMA Flood Zone area. Please note interior has been updated, but work on the backyard landscape still needs to be done therefore overall rating is considered "Average condition".

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 13045 Gregory Avenue | 22796 Road 130 | 22673 Road 130 | 22584 Munson Road |
| City, State | Tulare, CA | Tulare, CA | Tulare, CA | Tulare, CA |
| Zip Code | 93274 | 93274 | 93274 | 93274 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.06 ¹ | 0.20 ¹ | 0.33 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$245,900 | \$190,000 | \$245,000 |
| List Price \$ | -- | \$245,900 | \$190,000 | \$245,000 |
| Sale Price \$ | -- | \$199,000 | \$205,000 | \$262,500 |
| Type of Financing | -- | Cash | Cash | Conventional |
| Date of Sale | -- | 09/26/2022 | 11/23/2021 | 08/18/2022 |
| DOM · Cumulative DOM | -- · -- | 27 · 52 | 14 · 41 | 3 · 27 |
| Age (# of years) | 49 | 61 | 61 | 49 |
| Condition | Average | Fair | Average | Good |
| 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 1 Story | 1 Story 1 Story | 1 Story 1 Story | 1 Story 1 Story |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,080 | 1,218 | 1,147 | 1,026 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 1 Car | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.19 acres | 0.17 acres | 0.20 acres | 0.19 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$19,778 | -\$8,710 | +\$8,049 |
| Adjusted Price | -- | \$179,222 | \$196,290 | \$270,549 |

* 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** Traditional sale property with a composition roof that "May need some repairs". "Currently tenant occupied and tenant would like to stay". Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (20700) minus difference in lot size (922).
- Sold 2** Traditional sale property with a newer composition roof. Fresh interior paint. Newer flooring throughout. Newer HVAC unit. Leased solar system. Front landscape has been updated, but backyard needs total updating. Laundry in garage. One (1) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house (10050) and lot (160) square footage minus 1 car garage parking space (1500). Please note interior has been updated as has the front landscape, but work on the backyard landscape still needs to be done therefore overall rating is considered "Average condition".
- Sold 3** Traditional sale property with newer composition roof (2019) and fenced front yard. Newer flooring. Newer kitchen quartz counter tops. Dual pane windows. Storage shed in backyard. RV parking with hookups. Laundry in garage. Covered patio. Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (8100) minus difference in lot size (51).

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | | Not Currently Listed | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Tulare County Tax Records show subject property last "Deed of Transfer" to have been 10/12/2006 to current owners of record with last "Refinance" of \$152,000 to have been on 5/10/2007. | | | |
| 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 | \$184,900 | \$199,900 |
| Sales Price | \$180,000 | \$195,000 |
| 30 Day Price | \$172,500 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Due to location of subject property, year built, house square footage, bedrooms, bathrooms and lot size necessary to expand radius search to 3 miles mainly due to availability of Listing Comps, year built to 15 +/- years, house square footage to 25% +/- sq. ft. and sold comps back 12 months. Markets in this area have seen some recent price increases of around 8%; however, over the last 7 months with interest rates increasing this has leveled off. Currently markets are still fairly active with those properties that are priced right when they are first put on the market are generally selling fairly quickly.</p> | | |

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



Front



Front



Front



Front



Front

Subject Photos



Front



Front



Front



Front



Front



Address Verification

Subject Photos



Address Verification



Side



Side



Side



Street



Street

Subject Photos



Street



Street



Garage



Other



Other



Other

Subject Photos



Other



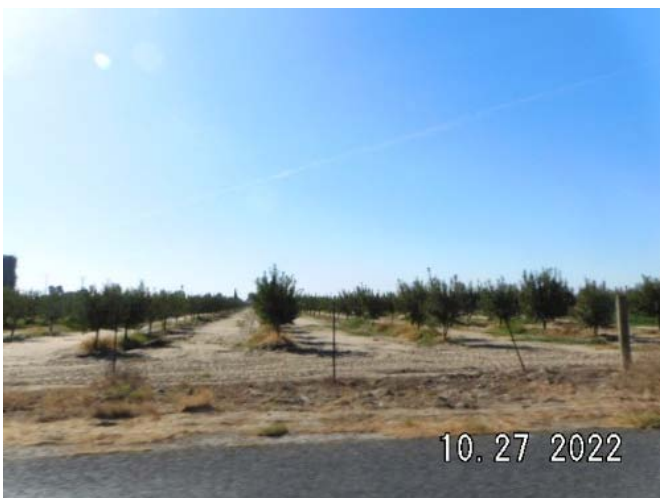
Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 322 N Dayton Street
Tulare, CA 93274



Front

L2 1401 E Alpine Avenue
Tulare, CA 93274



Front

L3 1544 E Sonora Avenue
Tulare, CA 93274



Front

Sales Photos

S1 22796 Road 130
Tulare, CA 93274



Front

S2 22673 Road 130
Tulare, CA 93274



Front

S3 22584 Munson Road
Tulare, CA 93274



Front

ClearMaps Addendum

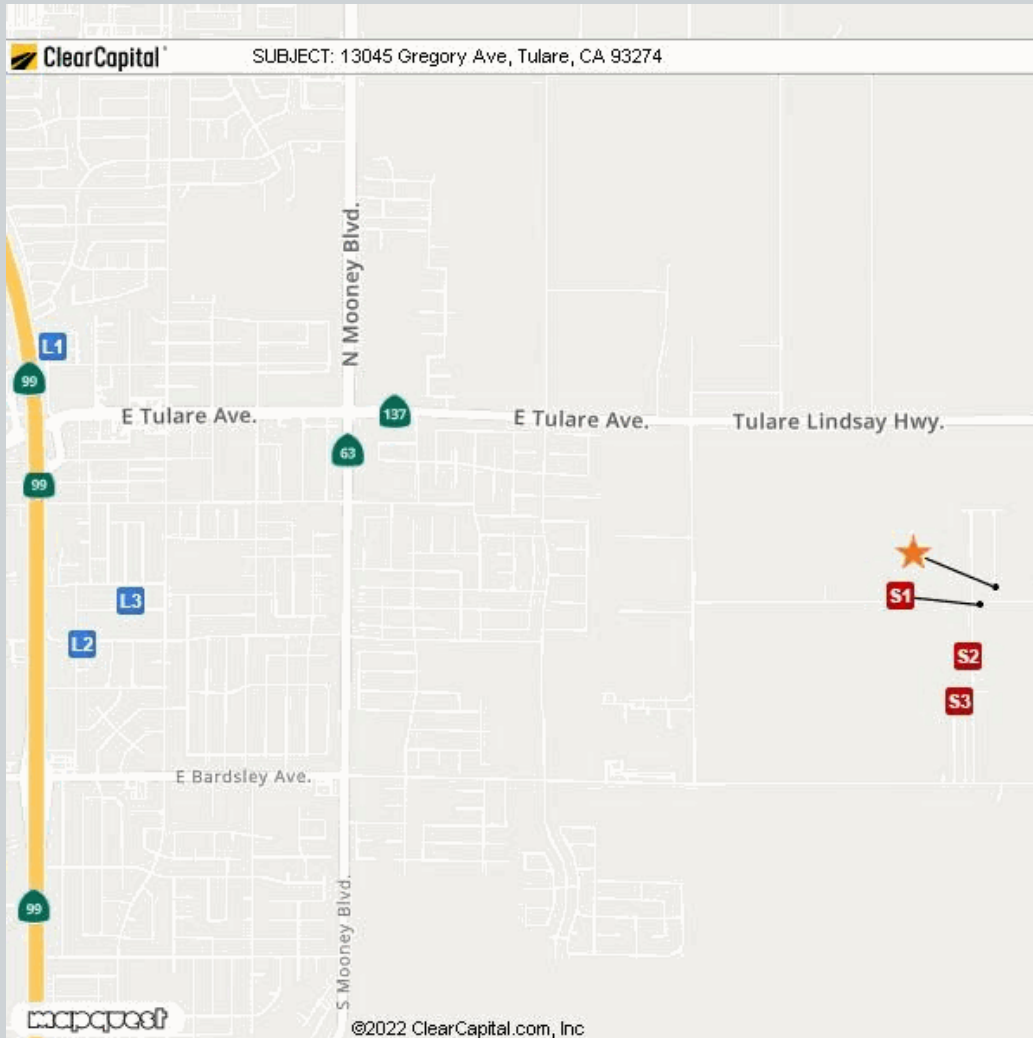
Address ★ 13045 Gregory Avenue, Tulare, CA 93274

Loan Number 51636

Suggested List \$184,900

Suggested Repaired \$199,900

Sale \$180,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 13045 Gregory Avenue, Tulare, CA 93274 | -- | Parcel Match |
| L1 Listing 1 | 322 N Dayton Street, Tulare, CA 93274 | 2.69 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1401 E Alpine Avenue, Tulare, CA 93274 | 2.53 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1544 E Sonora Avenue, Tulare, CA 93274 | 2.39 Miles ¹ | Parcel Match |
| S1 Sold 1 | 22796 Road 130, Tulare, CA 93274 | 0.06 Miles ¹ | Parcel Match |
| S2 Sold 2 | 22673 Road 130, Tulare, CA 93274 | 0.20 Miles ¹ | Parcel Match |
| S3 Sold 3 | 22584 Munson Road, Tulare, CA 93274 | 0.33 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 | Richard Bird | Company/Brokerage | Modern Broker, Inc. |
| License No | 01779518 | Address | 1126 N. Bollinger Ct Visalia CA 93291 |
| License Expiration | 09/28/2026 | License State | CA |
| Phone | 5596350200 | Email | r.bird@comcast.net |
| Broker Distance to Subject | 9.86 miles | Date Signed | 10/28/2022 |

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:

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