

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>	2822 Holly Hills, Shingle Springs, CA 95682	<b>Order ID</b>	8531134	<b>Property ID</b>	33681913
<b>Inspection Date</b>	11/29/2022	<b>Date of Report</b>	12/03/2022		
<b>Loan Number</b>	51813	<b>APN</b>	082182003000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Dorado		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20221128_BPO	<b>Tracking ID 1</b>	20221128_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	ARMSTRUSTONG STARR & HARRIS J TRUST	The property was difficult to see due to the overgrown trees and there was a downed tree in the driveway which looks like it was being held down with a garden hose. The property did appear to be in need of repair and the last listing stated it was being sold "as-is" with no repairs.
<b>R. E. Taxes</b>	\$5,013	
<b>Assessed Value</b>	\$278,398	
<b>Zoning Classification</b>	Residential 0	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(It was not possible to determine the occupancy, with the tree across the driveway it seems to be vac)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$25,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$25,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	The subject is in an area of Cameron Park with custom homes built on lots, the subject does not conform in condition to the neighboring properties. Cameron Park is a desirable area of El Dorado County.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$400,000 High: \$525,000	
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	2822 Holly Hills	3300 Country Club Drive	4308 Gailey Circle	2983 Oakleaf Drive
<b>City, State</b>	Shingle Springs, CA	Cameron Park, CA	Cameron Park, CA	Cameron Park, CA
<b>Zip Code</b>	95682	95682	95682	95682
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.86 <sup>1</sup>	1.17 <sup>1</sup>	1.71 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$520,000	\$599,000	\$600,000
<b>List Price \$</b>	--	\$499,000	\$549,000	\$570,000
<b>Original List Date</b>		09/15/2022	10/18/2022	08/05/2022
<b>DOM · Cumulative DOM</b>	-- · --	77 · 79	44 · 46	112 · 120
<b>Age (# of years)</b>	52	35	26	37
<b>Condition</b>	Fair	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>	1,870	1,750	1,932	1,895
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2 · 1	4 · 2	3 · 2
<b>Total Room #</b>	6	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	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>	0.51 acres	0.38 acres	0.24 acres	0.31 acres
<b>Other</b>	--	--	--	--

\* Listing 3 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.

## Current Listings - Cont.

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

- Listing 1** This property is superior to the subject in condition and age. Per the MLS "Beautiful custom 3 Bedroom, 2 1/2 bath home on .38 flat acre. Spacious 1750 sq. ft home has many upgrades and fantastic features. The living room offers a brick fireplace, engineered wood flooring, cathedral ceiling. Roomy Kitchen with lots of cabinets and counter top space, double ovens, Island w/ blt in range top. Barn door at the entry of the hallway. Large Master Suite w/walk in closet, tile counter top w/double sinks. Laundry room w/lots of cabinets and sink. Back Deck great for entertaining. Fenced backyard. 2 car garage. Front yard in the Spring time offers a beautiful bouquet of flowers. A unique little bridge leads to the front door. Close to town and amenities. Home Sweet Home!!"
- Listing 2** This property is superior to the subject in age, square footage, bedrooms and parking. Per the MLS "Opportunity is knocking in a near perfect location! Ever had a dream of fixing up your own house? Then this one is for you. Paint, flooring, landscaping and a few minor repairs, and you will have a home to be proud of. Walk to multiple churches and schools. Super easy access to Highway 50. Four bedrooms, two Bathrooms, separate living and family rooms, formal dining area, large main bedroom and bathroom and a huge 10,454 square foot lot."
- Listing 3** This property is superior to the subject in age and square footage. Per the MLS "Nice Custom Built 3 bedroom 2 bath, 1895 sf Single Level on very quiet street of well built homes. Cameron Park Lake within walking distance. Formal Living Room and Family Room plus Breakfast Nook with spacious kitchen with newer Corian counters and sink. Gas range and Convection Oven. DSL Internet plus Cable available. Home has Filtered city water and sewer. Newer Roof, HVAC, covered gutters and TimberTech decking. Private back yard with double gate for access. No HOA or Mello Roos Fees."

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	2822 Holly Hills	2679 Country Club Drive	2951 Knollwood Drive	3764 Toronto Rd
<b>City, State</b>	Shingle Springs, CA	Cameron Park, CA	Cameron Park, CA	Cameron Park, CA
<b>Zip Code</b>	95682	95682	95682	95682
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.51 <sup>1</sup>	0.40 <sup>1</sup>	0.45 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$510,000	\$550,000	\$499,000
<b>List Price \$</b>	--	\$459,000	\$550,000	\$499,000
<b>Sale Price \$</b>	--	\$400,000	\$490,000	\$499,000
<b>Type of Financing</b>	--	Cash	Cash	Fha
<b>Date of Sale</b>	--	08/05/2022	06/21/2022	10/02/2022
<b>DOM · Cumulative DOM</b>	-- · --	67 · 83	3 · 26	5 · 37
<b>Age (# of years)</b>	52	43	44	50
<b>Condition</b>	Fair	Fair	Fair	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	2 Stories Contemporary	2 Stories Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,870	1,696	1,979	1,789
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	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>	0.51 acres	0.30 acres	0.50 acres	0.34 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$400,000	\$490,000	\$499,000

\* Sold 3 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** This property is being sold in a Successor Trustee sale, it appears to be in similar condition to the subject property. This property is inferior in square footage to the subject. per the MLS "Bring your contractor and a vision to this nearly 3rd of an acre Cameron Park single-story home. With nearly 1700 square feet of living space this home has so much potential in one of Northern California's best locations. The spacious detached two car garage also brings the possibility of adding an ADU to the property."
- Sold 2** This property is being sold in a Successor Trustee sale, this property is superior to the subject in square footage and parking. per the MLS "For those who wont abide the ordinary! You'll need to rollup your sleeves and do some work here. There's a lot of house with the living, dining and family rooms all open to each other. Each have a lot of windows to bring in the natural light. They open to a large deck on the front to enjoy your view. There are two bedrooms on the main floor. Upstairs is the master with a balcony for a quiet get away. Kitchen has lots of counter space, an island, two pantry closets and a double oven. Off the kitchen is a hobby area and inside laundry. Downstairs there is a ton of storage and work area off the garage. Outside is low maintenance with a large deck and lots of quiet places to sit and relax. There's a lot of house here, come and make it beautiful again!"
- Sold 3** This property is inferior to the subject in square footage and lot size. per the MLS "Just a little TLC and this will be a beauty! Drive your golf cart to Cameron Park Golf Course just a few blocks away. This home feels like you are living in a tree house. Beautiful Mature landscaping, nice trees, updated kitchen with granite countertops and half bath. Main level is the family room, dining room and Kitchen with Beautiful views of the back yard. Lower level is all the bedrooms, with the Master and one other bedroom that have their own private deck and access to the back yard. Multiple decks, huge yard, RV Parking, established great neighborhood. This street is super quiet... more dog walkers than cars! This is a deal and wont last!"

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The last sale date for this property was 09/18/1978, it was listed in 2020 that listing expired on 11/10/2020.			
<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>	\$410,000	\$435,000
<b>Sales Price</b>	\$400,000	\$425,000
<b>30 Day Price</b>	\$400,000	--
<b>Comments Regarding Pricing Strategy</b>		
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.		

## 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



Front



Address Verification



Street

## Subject Photos



Street



Other



## Listing Photos

**L1** 3300 Country Club Drive  
Cameron Park, CA 95682



Front

**L2** 4308 Gailey Circle  
Cameron Park, CA 95682



Front

**L3** 2983 Oakleaf Drive  
Cameron Park, CA 95682



Front

## Sales Photos

**S1** 2679 Country Club Drive  
Cameron Park, CA 95682



Front

**S2** 2951 Knollwood Drive  
Cameron Park, CA 95682



Front

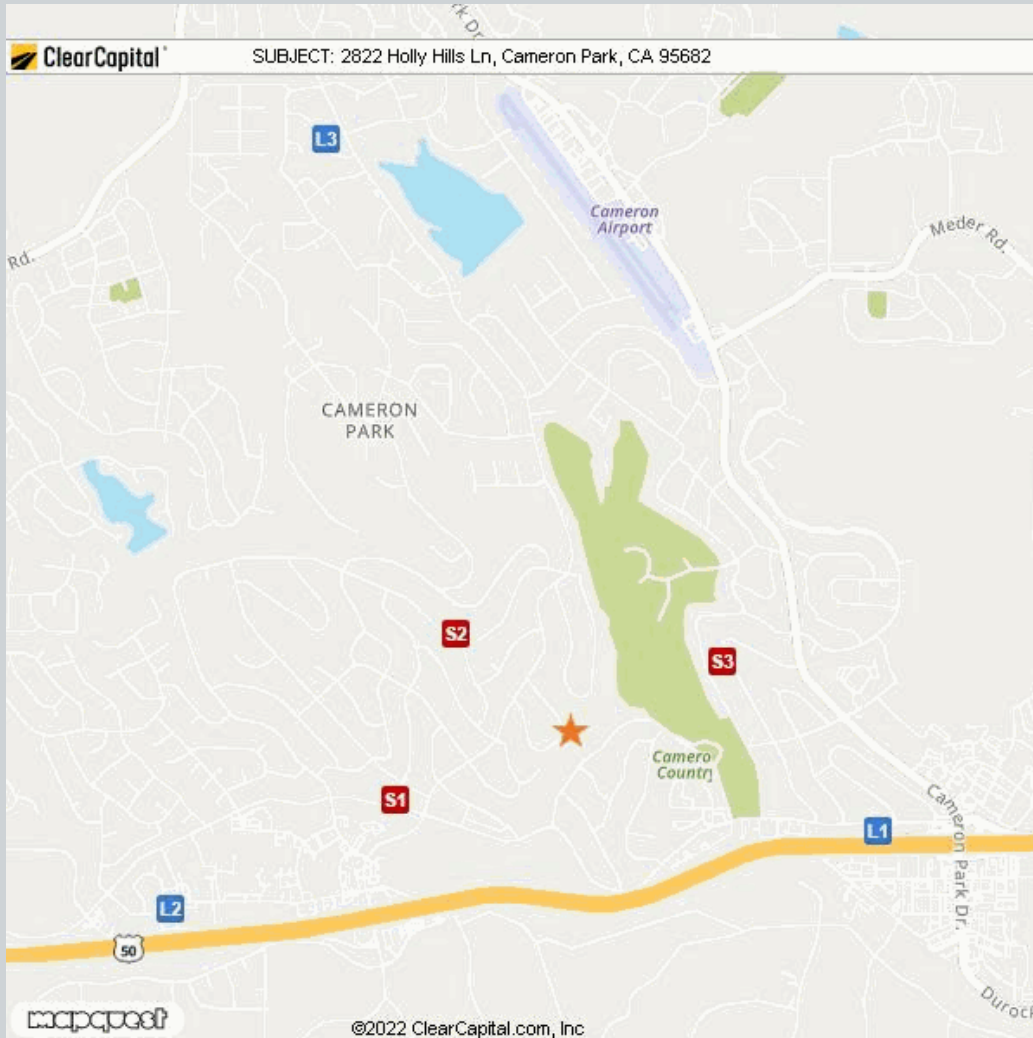
**S3** 3764 Toronto Rd  
Cameron Park, CA 95682



Front

## ClearMaps Addendum

**Address** ★ 2822 Holly Hills, Shingle Springs, CA 95682  
**Loan Number** 51813      **Suggested List** \$410,000      **Suggested Repaired** \$435,000      **Sale** \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2822 Holly Hills, Shingle Springs, CA 95682	--	Parcel Match
L1 Listing 1	3300 Country Club Drive, Shingle Springs, CA 95682	0.86 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4308 Gailey Circle, Shingle Springs, CA 95682	1.17 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2983 Oakleaf Drive, Shingle Springs, CA 95682	1.71 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2679 Country Club Drive, Shingle Springs, CA 95682	0.51 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2951 Knollwood Drive, Shingle Springs, CA 95682	0.40 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3764 Toronto Rd, Shingle Springs, CA 95682	0.45 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>	Cynthia Hitchner	<b>Company/Brokerage</b>	J.Ellen Realty
<b>License No</b>	01365982	<b>Address</b>	3981 Grand Fir Circle Cool CA 95614
<b>License Expiration</b>	01/14/2023	<b>License State</b>	CA
<b>Phone</b>	9167707511	<b>Email</b>	sacre4u@gmail.com
<b>Broker Distance to Subject</b>	15.00 miles	<b>Date Signed</b>	12/02/2022

*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.**