

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	2041 S Johnson Street, Visalia, CALIFORNIA 93277	Order ID	8606795	Property ID	33882488
Inspection Date	02/07/2023	Date of Report	02/07/2023		
Loan Number	52432	APN	122-131-024-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs					
Order Tracking ID	02.06.23 BPO	Tracking ID 1	02.06.23 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Karl H & Faye L Hild	Condition Comments	
R. E. Taxes	\$2,287	<p>Please note - Request for exterior inspection only therefore any interior repairs and/or updates needed are unknown. Subject property is a single story single family residence with a composition roof, fireplace, covered patio, indoor laundry room, front porch, on a corner lot, gated RV parking and a two (2) car attached garage. Not in a FEMA Flood Zone area. From exterior inspection completed 2/07/2023 subject property appears to be in fairly good condition; however, indications are that property is not occupied and appears not to being maintained. From exterior inspection we are recommending exterior repairs to all exterior dry rot issues and recommend painting all exterior trim including the fireplace and RV gate (2250). We are also recommending the landscape be updated, but we have been advised that client does not want cost for landscaping to be included in repairs therefore we have followed directions accordingly.</p>	
Assessed Value	\$212,467		
Zoning Classification	R16		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Subject has a lockbox on property)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,250		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,250		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Subject property immediate neighborhood is of single family residence properties in Southwest Visalia, CA. 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, shopping, downtown Visalia, etc.</p>	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$565,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2041 S Johnson Street	2615 S Sowell Street	826 W Kimball Avenue	115 E Paseo Avenue
City, State	Visalia, CALIFORNIA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93277
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	1.05 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$399,900	\$475,000
List Price \$	--	\$360,000	\$399,900	\$475,000
Original List Date		01/24/2023	12/21/2022	01/07/2023
DOM · Cumulative DOM	-- · --	14 · 14	41 · 48	31 · 31
Age (# of years)	33	48	19	20
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	1,831	1,703	2,023	1,943
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	6	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.18 acres	0.15 acres	0.25 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace

* 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.

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

Listing 1 Traditional sale property with a composition roof. Fireplace in living room. Leased solar system paying \$293.00 per month. Central heating and cooling. Two (2) car attached garage. Not in a FEMA Flood Zone area.

Listing 2 Traditional sale property with a tile roof in "Cameron Creek Ranch". Fireplace in living room. Indoor laundry room. Covered patio. Two (2) car attached garage. Not in a FEMA Flood Zone area.

Listing 3 Traditional sale property with a composition roof on a corner lot in "Blain Park". Central heating and cooling. Covered patio. Three (3) car attached garage. Not in a FEMA Flood Zone area.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2041 S Johnson Street	1148 W Orchard Court	1245 W Dorothea Court	1844 S Bradley Street
City, State	Visalia, CALIFORNIA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93277	93277	93277	93292
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	0.76 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$399,000	\$365,000
List Price \$	--	\$375,000	\$379,000	\$365,000
Sale Price \$	--	\$365,000	\$369,000	\$385,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	01/18/2023	09/14/2022	10/06/2022
DOM · Cumulative DOM	-- · --	45 · 61	53 · 65	7 · 37
Age (# of years)	33	23	34	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	2 Stories 2 Story	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	1,831	1,738	1,730	1,904
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2 · 1	3 · 2
Total Room #	7	6	7	7
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	0.16 acres	0.14 acres	0.17 acres	0.22 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	+\$19,152	+\$17,459	-\$17,460
Adjusted Price	--	\$384,152	\$386,459	\$367,540

* Sold 3 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 tile roof on a cul-de-sac street in "Vintage Estates". Fireplace in living room. Indoor laundry room with storage cabinets and a sink. Covered patio with three (3) ceiling fans. Storage shed in back. Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house (18600) and lot (552) square footage.
- Sold 2** Traditional sale property with a newer composition roof. Fireplace in living room. RV parking. Newer appliances. Newer HVAC unit. Central heating and cooling. Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house square footage (20200) minus 1/2 bathroom (2000) and difference in lot size (741).
- Sold 3** Traditional sale property with a composition roof. Fireplace in living room. Central heating and cooling. Newer appliances. Newer kitchen granite counter tops. Two (2) car attached garage. Not in a FEMA Flood Zone area. Adjustments for difference in house (14600) and lot (2860) square footage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tulare County Tax Records show subject property last sold 05/15/1991 for \$112,500 to current owners of record.			
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	\$369,900	\$374,900
Sales Price	\$368,000	\$371,500
30 Day Price	\$360,000	--
Comments Regarding Pricing Strategy		
<p>Due to location of subject property, year built, house square footage, bedrooms, bathrooms and lot size plus current shortage of available Listing Comps necessary to expand radius search to 2 miles, year built to 15 +/- years, house square footage to 25% +/- sq. ft. and sold comps back 6 months. Markets in this area have been fairly active over the last 12 months; however, as interest rates have increased over the last 10 months availability of properties has leveled off. Currently markets are still fairly active with generally those properties that are priced right when they are first put on the market 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



Front

Subject Photos



Address Verification



Side



Side



Side



Side



Side

Subject Photos



Side



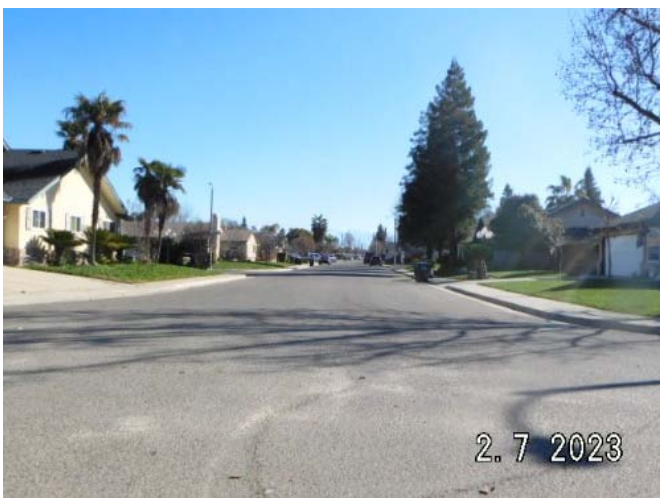
Side



Side



Street



Street



Street

Subject Photos



Street



Street



Street



Garage



Other



Other

Subject Photos



Other



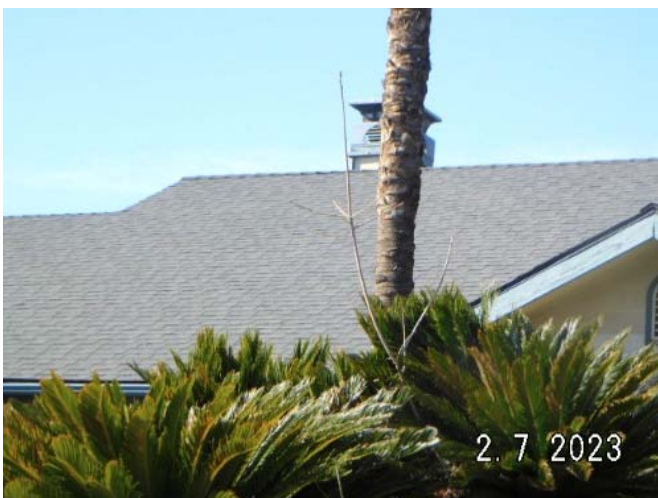
Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 2615 S Sowell Street
Visalia, CA 93277



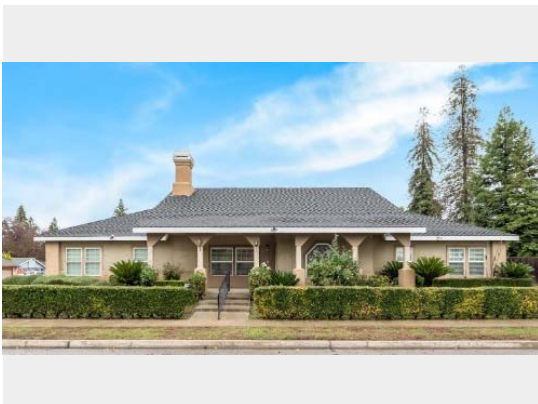
Front

L2 826 W Kimball Avenue
Visalia, CA 93277



Front

L3 115 E Paseo Avenue
Visalia, CA 93277



Front

Sales Photos

S1 1148 W Orchard Court
Visalia, CA 93277



Front

S2 1245 W Dorothea Court
Visalia, CA 93277



Front

S3 1844 S Bradley Street
Visalia, CA 93292



Front

ClearMaps Addendum

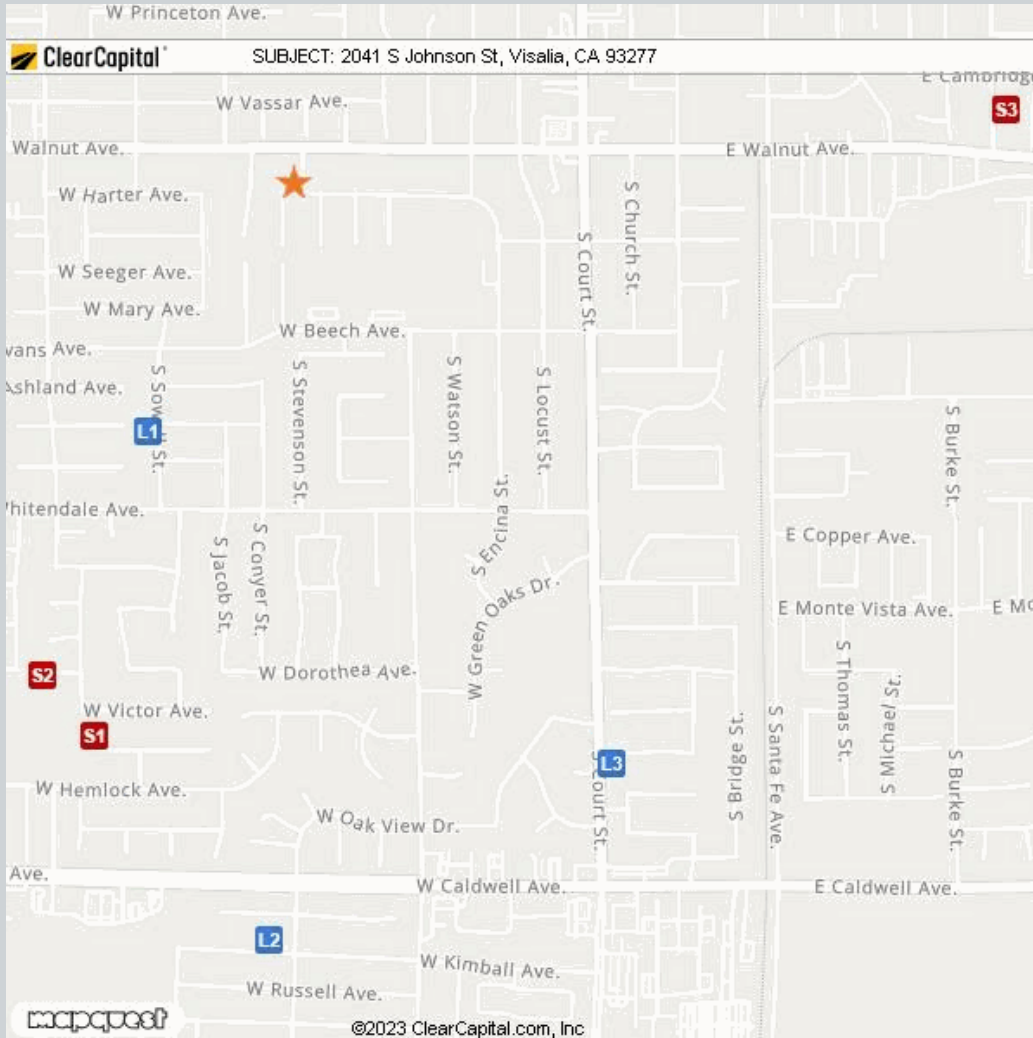
Address ★ 2041 S Johnson Street, Visalia, CALIFORNIA 93277

Loan Number 52432

Suggested List \$369,900

Suggested Repaired \$374,900

Sale \$368,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2041 S Johnson Street, Visalia, California 93277	--	Parcel Match
L1 Listing 1	2615 S Sowell Street, Visalia, CA 93277	0.40 Miles ¹	Parcel Match
L2 Listing 2	826 W Kimball Avenue, Visalia, CA 93277	1.05 Miles ¹	Parcel Match
L3 Listing 3	115 E Paseo Avenue, Visalia, CA 93277	0.91 Miles ¹	Parcel Match
S1 Sold 1	1148 W Orchard Court, Visalia, CA 93277	0.81 Miles ¹	Parcel Match
S2 Sold 2	1245 W Dorothea Court, Visalia, CA 93277	0.76 Miles ¹	Parcel Match
S3 Sold 3	1844 S Bradley Street, Visalia, CA 93292	0.99 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	2.92 miles	Date Signed	02/07/2023

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.