

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>	4025 Lakeview Drive, Shingle Springs, CALIFORNIA 95682	<b>Order ID</b>	8718125	<b>Property ID</b>	34144828
<b>Inspection Date</b>	04/28/2023	<b>Date of Report</b>	05/01/2023		
<b>Loan Number</b>	53416	<b>APN</b>	109071015000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	El Dorado		

### Tracking IDs

<b>Order Tracking ID</b>	04.28.23 BPO Request	<b>Tracking ID 1</b>	04.28.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	CURT LEE HODGKIN	<b>Condition Comments</b> Most exterior repairs would be mowing weeds and general cleaning of property. Interior if similar to exterior may need updating and clean up to be marketable.
<b>R. E. Taxes</b>	\$1,883	
<b>Assessed Value</b>	\$166,530	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$15,000	
<b>Estimated Interior Repair Cost</b>	\$20,000	
<b>Total Estimated Repair</b>	\$35,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Rural property in El Dorado County fire protection is extremely expensive. This is due to the forest fires over the past 3 years. California is offering some help with this but the average in a forested area could be \$4,000 or more to insure (strictly for fire insurance.) Additional insurance is also required by lender in our area. Several insurance companies have refused to insure property in rural areas. This has made it difficult for lower income owners to keep up with their insurance obligation and if uninsured, forced coverage is placed and owners risk losing their property due to ...
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$300,000 High: \$599,000	
<b>Market for this type of property</b>	Decreased 15 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Rural property in El Dorado County fire protection is extremely expensive. This is due to the forest fires over the past 3 years. California is offering some help with this but the average in a forested area could be \$4,000 or more to insure (strictly for fire insurance.) Additional insurance is also required by lender in our area. Several insurance companies have refused to insure property in rural areas. This has made it difficult for lower income owners to keep up with their insurance obligation and if uninsured, forced coverage is placed and owners risk losing their property due to non payment. Subject is surrounded by other properties on acreage that are being used for horses/livestock and agriculture. Neighboring properties show pride in ownership and are well maintained.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	4025 Lakeview Drive	4691 Missouri St	1474 Pleasant Valley Rd	4241 Ascot Lane
<b>City, State</b>	Shingle Springs, CALIFORNIA	El Dorado, CA	Diamond Springs, CA	Shingle Springs, CA
<b>Zip Code</b>	95682	95623	95619	95682
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	5.48 <sup>1</sup>	6.17 <sup>1</sup>	1.85 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$440,000	\$430,000	\$475,000
<b>List Price \$</b>	--	\$440,000	\$430,000	\$475,000
<b>Original List Date</b>		03/04/2023	03/24/2023	04/28/2023
<b>DOM · Cumulative DOM</b>	-- · --	56 · 58	36 · 38	2 · 3
<b>Age (# of years)</b>	61	91	62	60
<b>Condition</b>	Fair	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Other
<b>View</b>	Neutral ; Other	Neutral ; Residential	Neutral ; Woods	Neutral ; Woods
<b>Style/Design</b>	1 Story Ranchetter	1 Story Bungalow	1 Story Ranchette	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	800	905	900	857
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	2 · 2	2 · 1
<b>Total Room #</b>	2	2	3	4
<b>Garage (Style/Stalls)</b>	None	None	Attached 1 Car	None
<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>	.98 acres	.85 acres	.36 acres	1.95 acres
<b>Other</b>	Set back off roadway	Remodeled 2018	Remodeled 0 to 5 years	Private location in wooded area

\* 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.

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

**Listing 1** Completely remodeled and turnkey.

**Listing 2** Completely remodeled and turnkey.

**Listing 3** Private at the end of rural lane. Gated for privacy. Located in wooded area.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4025 Lakeview Drive	1762 Tecolote Dr	440 Harvey Ct	4270 French Creek Rd
<b>City, State</b>	Shingle Springs, CALIFORNIA	Placerville, CA	Placerville, CA	Shingle Springs, CA
<b>Zip Code</b>	95682	95667	95667	95682
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	9.89 <sup>1</sup>	8.56 <sup>1</sup>	0.77 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$329,000	\$349,800	\$385,000
<b>List Price \$</b>	--	\$315,000	\$349,800	\$385,000
<b>Sale Price \$</b>	--	\$300,000	\$360,000	\$388,000
<b>Type of Financing</b>	--	Va	Conventional	Conventional
<b>Date of Sale</b>	--	02/03/2023	12/06/2022	11/04/2022
<b>DOM · Cumulative DOM</b>	-- · --	30 · 96	12 · 34	6 · 18
<b>Age (# of years)</b>	61	33	59	36
<b>Condition</b>	Fair	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Other	Neutral ; Other	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Other	Beneficial ; Woods	Neutral ; Residential	Neutral ; Woods
<b>Style/Design</b>	1 Story Ranchetter	1 Story Gambrel Style	1 Story Bungalow	1 Story Cabin
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	800	780	828	612
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	2 · 1	1 · 1
<b>Total Room #</b>	2	3	5	3
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Attached 1 Car	None
<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>	.98 acres	1.02 acres	.18 acres	2.11 acres
<b>Other</b>	Set back off roadway	Forested Area	Walk to Schools, Old Town	Freeway Close without Traffic Noise
<b>Net Adjustment</b>	--	+\$35,000	+\$10,000	-\$45,000
<b>Adjusted Price</b>	--	\$335,000	\$370,000	\$343,000

\* 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** Fully covered front deck with local views. Close to town but tucked away in the woods. Location is not as good as subject; however, #1 had a 2 car garage but was slightly smaller. The land at this listing is not as usable as subject.
- Sold 2** Difficult to find properties with acreage and sq ft of subject. Property is located near downtown Placerville. Seller paid \$14,325 concession toward repairs. Adjusted due to size of lot and taking concession under consideration.
- Sold 3** Located in area where vineyards and wine tasting attracts tourists. Owners were using this property as an Air bnb and successfully operates another on an adjoining lot. Beautiful location. Parcel is twice the size but subject has a more usable parcel.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Last sale was in August 1999. Listed as a fixer with a mobile home on the property.				
<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

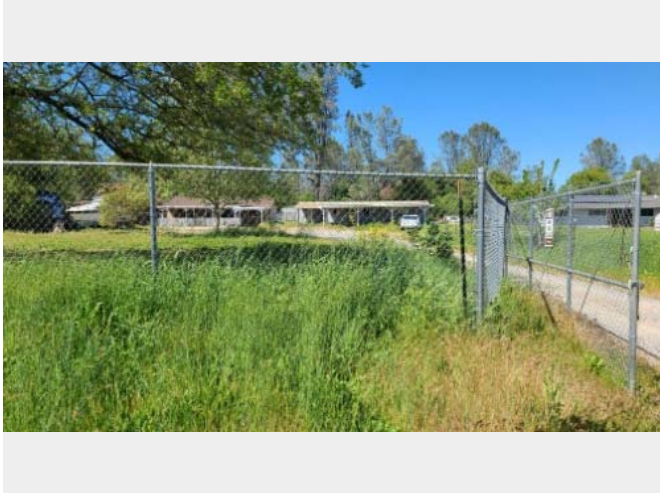
	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$355,000	\$375,000
<b>Sales Price</b>	\$345,000	\$365,000
<b>30 Day Price</b>	\$345,000	--
<b>Comments Regarding Pricing Strategy</b>		
Property may need some cleanup but acreage is popular in this section of El Dorado County. Property is flat and perfect for horses or livestock. Small structure but plenty of room for improvement and additions. Would increase in value compared to other properties in area.		

## Clear Capital Quality Assurance Comments Addendum

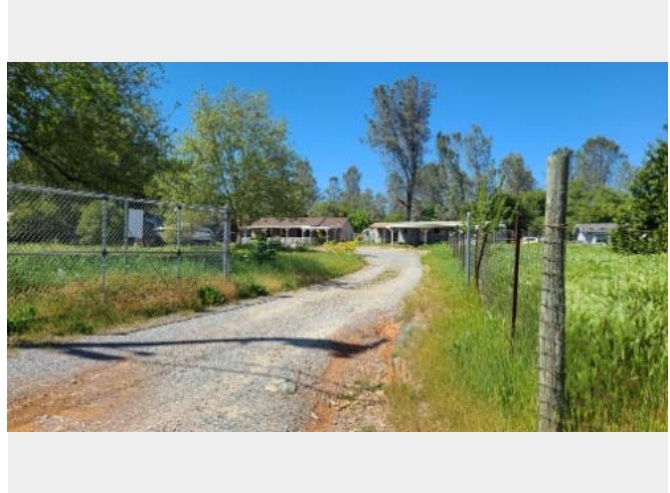
<b>Reviewer's Notes</b>	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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## Subject Photos



Front



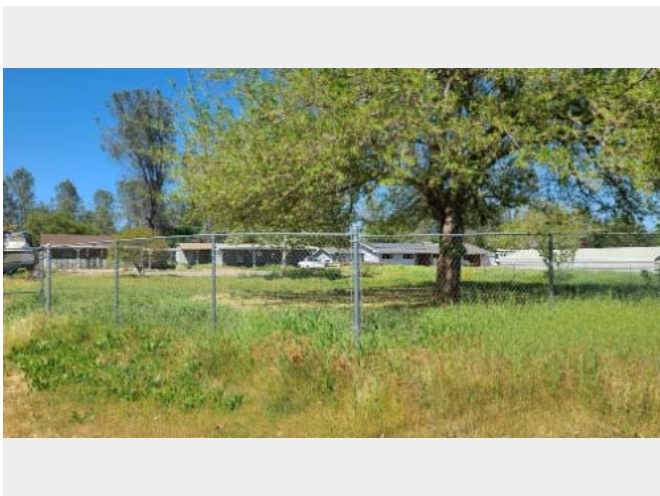
Front



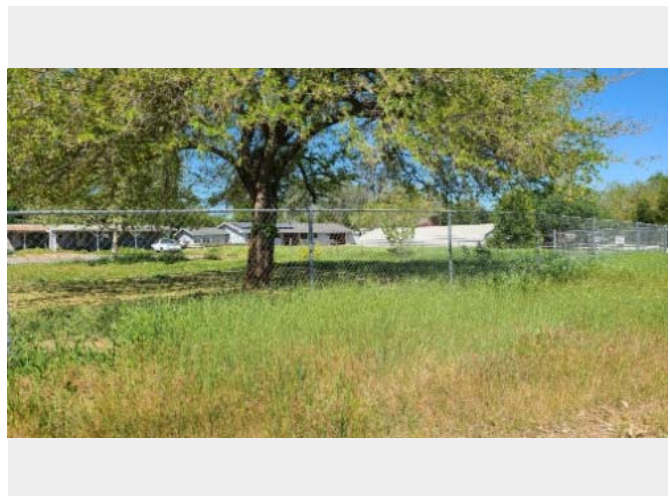
Address Verification



Address Verification

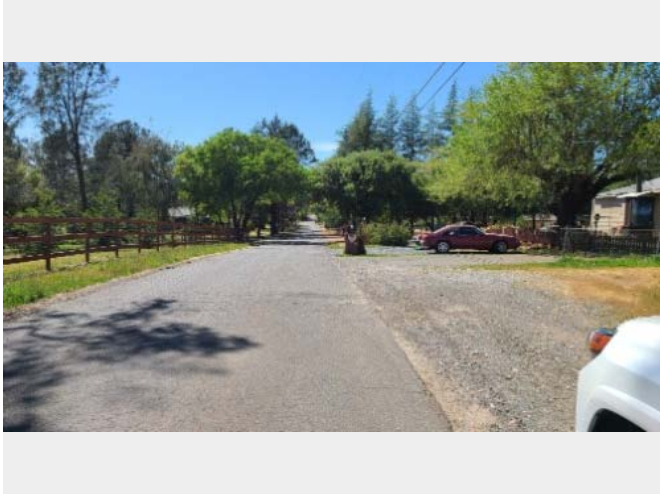


Side

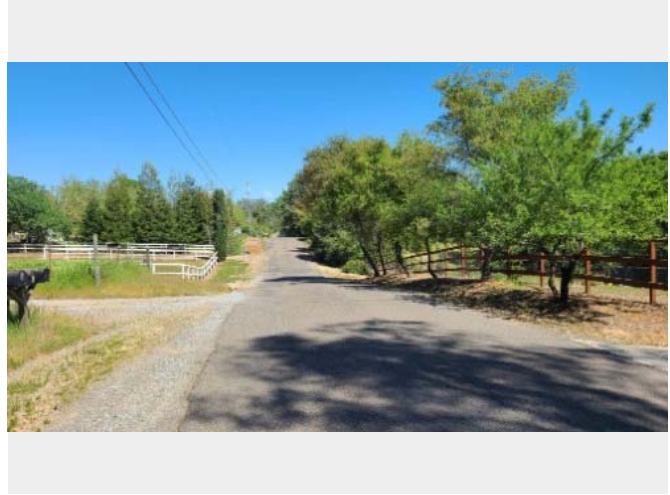


Side

## Subject Photos



Street



Street



## Listing Photos

**L1** 4691 Missouri St  
El Dorado, CA 95623



Front

**L2** 1474 Pleasant Valley Rd  
Diamond Springs, CA 95619



Front

**L3** 4241 Ascot Lane  
Shingle Springs, CA 95682



Front

## Sales Photos

**S1** 1762 Tecolote Dr  
Placerville, CA 95667



Front

**S2** 440 Harvey Ct  
Placerville, CA 95667



Front

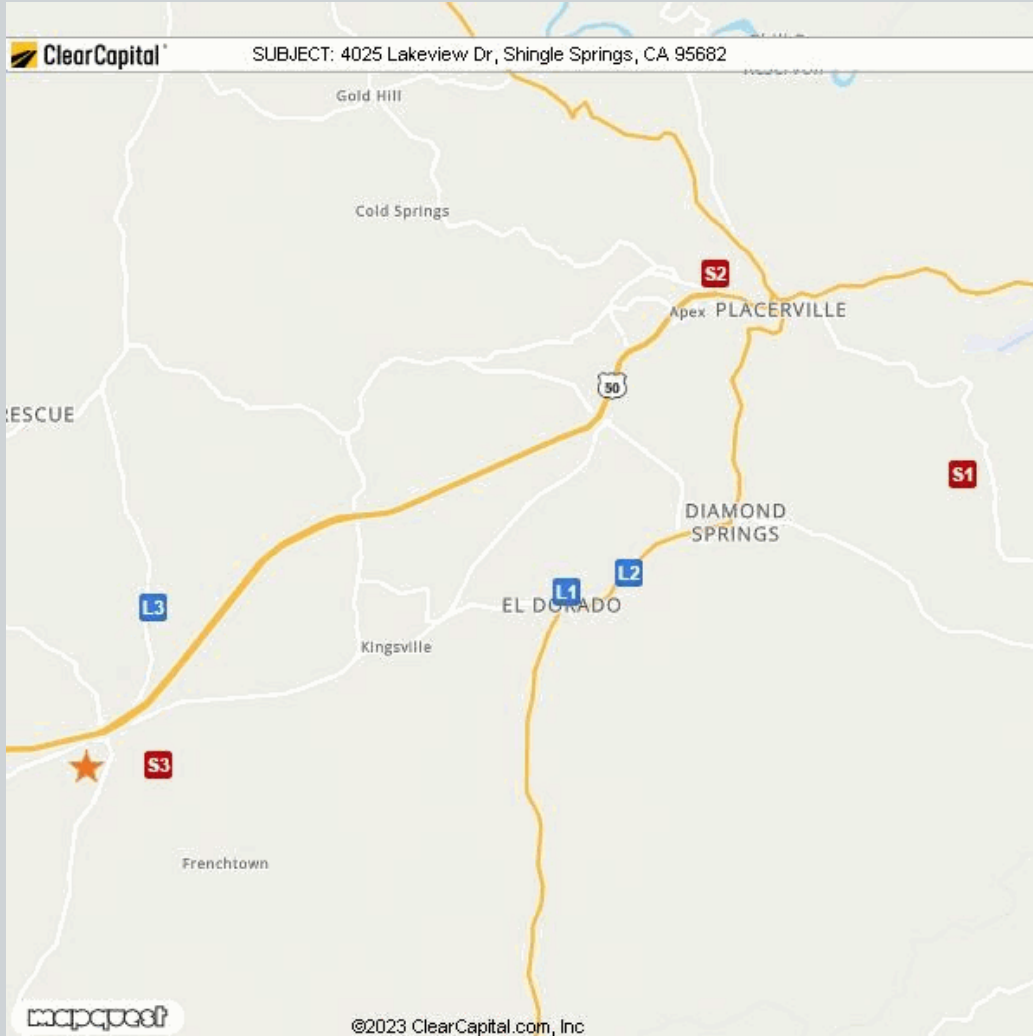
**S3** 4270 French Creek Rd  
Shingle Springs, CA 95682



Front

## ClearMaps Addendum

**Address** ★ 4025 Lakeview Drive, Shingle Springs, CALIFORNIA 95682  
**Loan Number** 53416      **Suggested List** \$355,000      **Suggested Repaired** \$375,000      **Sale** \$345,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4025 Lakeview Drive, Shingle Springs, California 95682	--	Parcel Match
L1 Listing 1	4691 Missouri St, El Dorado, CA 95623	5.48 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1474 Pleasant Valley Rd, Diamond Springs, CA 95619	6.17 Miles <sup>1</sup>	Street Centerline Match
L3 Listing 3	4241 Ascot Lane, Shingle Springs, CA 95682	1.85 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1762 Tecolote Dr, Placerville, CA 95667	9.89 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	440 Harvey Ct, Placerville, CA 95667	8.56 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4270 French Creek Rd, Shingle Springs, CA 95682	0.77 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>	Sharon Kulbacki	<b>Company/Brokerage</b>	Broker
<b>License No</b>	01100328	<b>Address</b>	18520 Empire St Plymouth CA 95669-0932
<b>License Expiration</b>	12/29/2026	<b>License State</b>	CA
<b>Phone</b>	9167055715	<b>Email</b>	sharonkulbacki@yahoo.com
<b>Broker Distance to Subject</b>	13.27 miles	<b>Date Signed</b>	04/30/2023

*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.**