

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	826 Vermont Street, Gridley, CALIFORNIA 95948	Order ID	8761709	Property ID	34222773
Inspection Date	05/30/2023	Date of Report	05/30/2023		
Loan Number	53424	APN	009112013000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Butte		

Tracking IDs					
Order Tracking ID	05.30.23 BPO Request p2	Tracking ID 1	05.30.23 BPO Request p2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	MURRY CLAUDINE LIVING TRUST	<p>The Subject looked in Average condition at the time of observation. The roof, gutters, siding, windows, front door, porch, landscaping all looked intact and without damage. Although I did not view the backyard, the old MLS listing shows there is a covered patio and a one car garage. The Subject has had updates over the years which include flooring, lighting, tiled countertop in kitchen with backsplash, toilet, vanity and glass shower door. The tax records state there is a half bathroom. According to the MLS and pictures to verify, there is only one full bathroom.</p>
R. E. Taxes	\$726	
Assessed Value	\$68,939	
Zoning Classification	Residential R3	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	<p>The Subject is located in an appealing, older and established neighborhood with mature trees, wide streets, streetlights, curbs and gutters. Most homes here are on public water and sewer. This is a publicly maintained street and alley in the back. There are businesses, schools, parks and easy access to Highway 99 within a one-mile radius. The Subject is located OUT of Special Flood Hazard Area (SFHA). Typical utility easements exist. Gridley is a very tiny, farming community with about 6600 people in 2.07 square miles. Homes are still selling in 35-40 if priced competitively. Many have mult...</p>
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$221100 High: \$422500	
Market for this type of property	Decreased 15 % in the past 6 months.	
Normal Marketing Days	<180	

Neighborhood Comments

The Subject is located in an appealing, older and established neighborhood with mature trees, wide streets, streetlights, curbs and gutters. Most homes here are on public water and sewer. This is a publicly maintained street and alley in the back. There are businesses, schools, parks and easy access to Highway 99 within a one-mile radius. The Subject is located OUT of Special Flood Hazard Area (SFHA). Typical utility easements exist. Gridley is a very tiny, farming community with about 6600 people in 2.07 square miles. Homes are still selling in 35-40 if priced competitively. Many have multiple offers.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	826 Vermont Street	339 Bayberry Way	345 Oregon St	301 Oregon St
City, State	Gridley, CALIFORNIA	Gridley, CA	Gridley, CA	Gridley, CA
Zip Code	95948	95948	95948	95948
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.64 ¹	0.42 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$310,000	\$320,000
List Price \$	--	\$285,000	\$310,000	\$310,000
Original List Date		04/24/2023	05/01/2023	01/24/2023
DOM · Cumulative DOM	-- · --	35 · 36	5 · 29	126 · 126
Age (# of years)	73	45	75	79
Condition	Average	Average	Good	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	1,032	1,218	1,230	1,120
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	4 · 2	3 · 1
Total Room #	5	5	7	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.10 acres	.16 acres	.15 acres	.15 acres
Other	Wall furnace	HVAC	HVAC	Wall furnace

* 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** This is a two bedroom with one bathroom in 1218 square feet. This single-story home is on public water and sewer. This home is located just .64 miles from the Subject on the outskirts of Gridley. Desirable location. This home is mostly original but has been updated over the years with tile floors, laminate countertops and a newer roof. Similar condition, style, bedroom count and bathroom count like the Subject. Superior in location -\$15000. Inferior in GLA -\$9300, lot size -\$1260 and no HVAC -\$8500. Adjusted sale's price is \$250,940. 35 days on the market with no offers received. Active listing.
- Listing 2** This is a four bedroom with two bathrooms in 1230 square feet. This single-story home is on public water and sewer. This home is located just .42 miles from the Subject in a similar neighborhood. Similar age and style like the Subject. This home has been updated within the last 5 years. I have to adjust for condition even though the finishes are not considered high-end. Superior in condition -\$15000, GLA -\$9900, bedroom count -\$5000, bathroom count -\$5000, lot size -\$1100 and no HVAC -\$8500. Inferior in garage count +\$5000. Adjusted sale's price is \$270,500. Only 5 days on the market with one offer received. Pending sale.
- Listing 3** This is a three bedroom with one bathroom in 1120 square feet. This single-story home is on public water and sewer. This home is located just .43 miles from the Subject in a similar neighborhood. This home has many original features but has had some updates over the years similar to the Subject. This home also has a detached 2 car-garage and a bonus room. Similar style, condition, age, GLA and has a wall furnace like the Subject. Inferior in age +\$3000. Superior in bedroom count -\$5000, bonus room -\$5000, garage count -\$5000 and lot size -\$1100. Adjusted sale's price is \$296,900. Agent confidential remarks, 'Sale is Contingent upon suitable replacement property. Seller already in Escrow for the replacement home.' 126 days on the market with no offer received. Active listing.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	826 Vermont Street	880 Pecan St	1155 Spruce St	1047 California St
City, State	Gridley, CALIFORNIA	Gridley, CA	Gridley, CA	Gridley, CA
Zip Code	95948	95948	95948	95948
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.11 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$230,000	\$290,000	\$310,000
List Price \$	--	\$215,000	\$290,000	\$299,000
Sale Price \$	--	\$221,000	\$280,000	\$300,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	02/15/2023	05/05/2023	02/22/2023
DOM · Cumulative DOM	-- · --	200 · 282	58 · 90	59 · 98
Age (# of years)	73	83	141	78
Condition	Average	Average	Good	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	1,032	1,041	1,376	1,298
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Carport 3 Car(s)	Detached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.10 acres	.09 acres	.20 acres	.15 acres
Other	Wall furnace	HVAC	Wall furnace	HVAC
Net Adjustment	--	+\$9,000	-\$4,950	-\$25,400
Adjusted Price	--	\$230,000	\$275,050	\$274,600

* 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** This is a two bedroom with one bathroom in 1041 square feet. This single-story home is on public water and sewer. This home is located just .18 miles from the Subject in the same neighborhood. Similar style, age, condition, GLA, bedroom count, bathroom count and lot size like the Subject. This home has many original features but has had some updates similar to the Subject. The roof is newer. This home is located on a very busy corner. The Seller contributed \$7000 towards the Buyer's closing costs. NO adjustment is required. This is the new trend in our area due to the higher mortgage rates. Inferior in location +\$15000, age +\$5000 and garage count +\$5000. Superior in carport count -\$7500 and HVAC -\$8500. This property went pending 3 times but lost all 3 Buyers. 200 days on the market with 4 offers received.
- Sold 2** This is a two bedroom with one bathroom in 1376 square feet. This single-story home is on public water and sewer. This home is located just around the corner from the Subject in the same neighborhood. This home has many original features but has had upgrades such as flooring, kitchen countertops and cabinets. I have to adjust for condition. The Seller contributed \$5000 towards the Buyer's closing costs. NO adjustment is required. This is the new trend in our area due to the higher mortgage rates. Inferior in age +\$34000. Superior in condition -\$15000, GLA -\$16750, garage count -\$5000 and lot size -\$2200. This was the ONLY other sold comp within the Subject's neighborhood. I had to use it. Adjusted sale's price is \$275,050. This home just closed 05/05/23.
- Sold 3** This is a two bedroom with one bathroom in 1298 square feet. This single-story home is on public water and sewer. This home is located just .24 miles from the Subject in a similar neighborhood. This home is well-maintained, very clean and move in ready. This home has original kitchen and bathroom. This home has a bonus room. Inferior in age +\$2500 and garage count +\$5000. Superior in GLA -\$13300, lot size -\$1100, bonus room -\$5000, 2 car carport -\$5000 and HVAC -\$8500. Adjusted sale's price is \$274,600.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This house just closed last week on 05/22/23. Listed on 04/18/23 for \$212,000. Sold for \$237,000. Seven offers were received. An all-Cash offer was accepted. Clear Capital is saying NO sales have been reported. But this home sold a week ago.			
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	\$252,000	\$252,000
Sales Price	\$252,000	\$252,000
30 Day Price	\$250,950	--

Comments Regarding Pricing Strategy

Due to the lack of usable comps, I had to expand my search out to 5 miles for all Sold/Active/Pending comps, along with expanding past allowable age, allowable sq. footage variance, lot size. There were not any Active/Pending comps within the Subject's neighborhood. Our market has definitely changed. Especially with the ever-higher mortgage rates. I have noticed the recently listed homes are being priced at or just below market value. These homes are receiving offers more quickly than ones that were priced at or above market value. We are seeing longer days on the market, more price reductions and more Buyer's concessions from Sellers. Sale's prices have softened due to the higher mortgage rates. We are still experiencing low inventory in our area. There were two other Pending/Active listings. One is located at 545 Justeson Ave, Gridley, CA 95948-9492* Pending (05/19/23) Special Listing Conditions: None DOM/CDOM: 34/34. Three bedrooms with one bathroom in 1186 square feet on a 1.76-acre lot. List price is \$240000. Cash offer only due to the derelict condition. Confidential agent remarks, 'Investment opportunity, cautious when showing due to condition of home, buyer to investigate any and all permits or potential land use pertaining this property with the local county office, septic and well located on property with location unknown and needing to be replaced. Seller has limited information regarding the property.' So, I could not use this comp. The other is located at 293 Maine, Gridley, CA 95948* Active (04/26/23) Special Listing Conditions: None DOM/CDOM: 34/34. Three bedrooms with two bathrooms in 1300 square feet. List price is \$330,000. But this home was completely renovated. So, I could not use it. There was also another sold comp located at 422 Idaho St, Gridley, CA 95948-2818* Closed (03/28/23) Special Listing Conditions: None DOM/CDOM: 3/3. Two bedrooms with one bathroom in 1036 square feet. List price was \$179,000. Sold for \$190,000. This property was in very bad condition. Only cash offers were being accepted. 8 offers were received. Many of the homes sold in this area, have been purchased by investors who have remodeled/flipped the homes and put back on the market at a much higher price point. Many of the sold comps have been remodeled and now are Active such as 81 Hollis Ln, Gridley, CA 95948-9305* Active (02/15/23) Special Listing Conditions: None DOM/CDOM: 104/372. And 293 Maine, Gridley, CA 95948* Active (04/26/23) Special Listing Conditions: None DOM/CDOM: 34/34. Houses that have already been flipped are located at 380 Haskell St, Gridley, CA 95948* Closed (02/15/23) Special Listing Conditions: None DOM/CDOM: 35/35 and 1480 Pecan St, Gridley, CA 95948-2033* Closed (05/09/23) Special Listing Conditions: None DOM/CDOM: 75/75. This is why usable comps were difficult to locate.

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



Address Verification



Side

Subject Photos



Side



Street



Street



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 339 Bayberry Way
Gridley, CA 95948



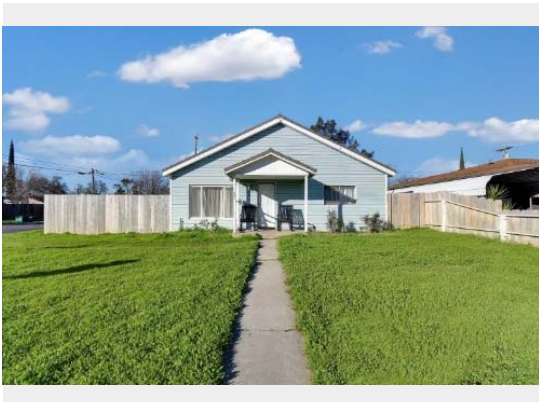
Front

L2 345 Oregon St
Gridley, CA 95948



Front

L3 301 Oregon St
Gridley, CA 95948



Front

Sales Photos

S1 880 Pecan St
Gridley, CA 95948



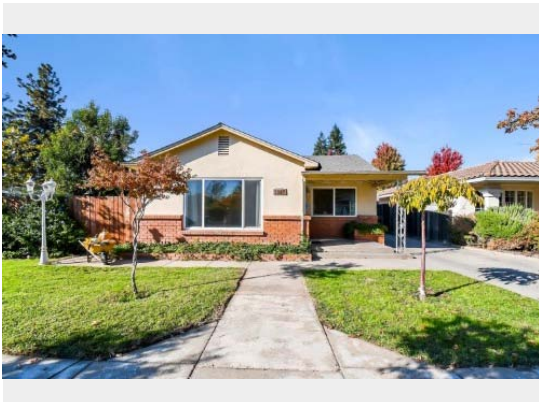
Front

S2 1155 spruce st
Gridley, CA 95948



Front

S3 1047 California St
Gridley, CA 95948



Front

ClearMaps Addendum

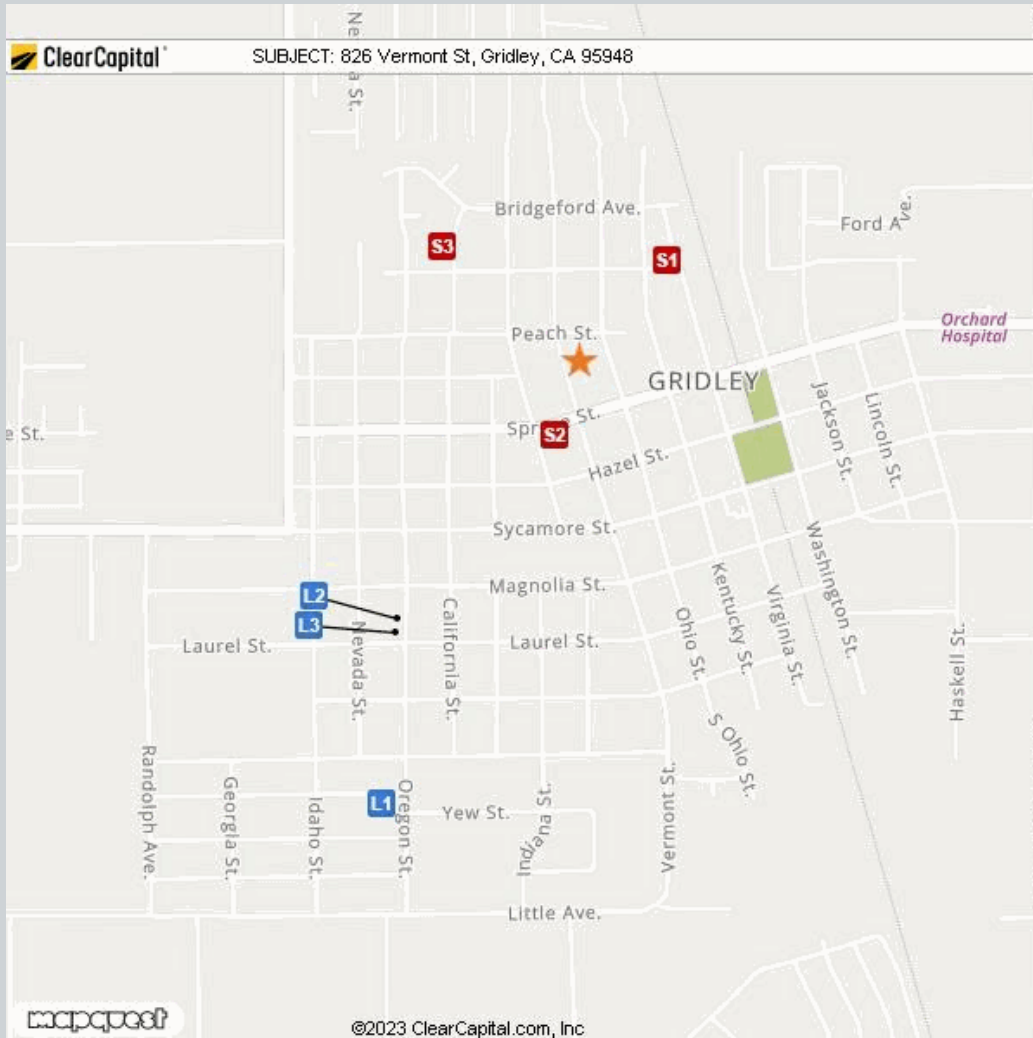
Address ★ 826 Vermont Street, Gridley, CALIFORNIA 95948

Loan Number 53424

Suggested List \$252,000

Suggested Repaired \$252,000

Sale \$252,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	826 Vermont Street, Gridley, California 95948	--	Parcel Match
L1 Listing 1	339 Bayberry Way, Gridley, CA 95948	0.64 Miles ¹	Parcel Match
L2 Listing 2	345 Oregon St, Gridley, CA 95948	0.42 Miles ¹	Parcel Match
L3 Listing 3	301 Oregon St, Gridley, CA 95948	0.43 Miles ¹	Parcel Match
S1 Sold 1	880 Pecan St, Gridley, CA 95948	0.18 Miles ¹	Parcel Match
S2 Sold 2	1155 Spruce St, Gridley, CA 95948	0.11 Miles ¹	Parcel Match
S3 Sold 3	1047 California St, Gridley, CA 95948	0.24 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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	Angela Sandhu	Company/Brokerage	RE/MAX Gold
License No	01714244	Address	1310 Meadowlark way Yuba City CA 95993
License Expiration	10/25/2025	License State	CA
Phone	5303018167	Email	angelasandhu1967@gmail.com
Broker Distance to Subject	14.60 miles	Date Signed	05/30/2023

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.