

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	220 California Street, Gridley, CA 95948	Order ID	8817888	Property ID	34337691
Inspection Date	07/08/2023	Date of Report	07/08/2023		
Loan Number	54312	APN	010081010000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Butte		

Tracking IDs

Order Tracking ID	07.06.23 BPO Request	Tracking ID 1	07.06.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	NEVA J BROMBERG	Condition Comments	
R. E. Taxes	\$1,332	At the time of observation, the Subject looked to be in Average condition. The roof, eaves, windows, garage door, front door, porch, exterior paint, exterior lighting, siding all looked intact and without damage. The front door, exterior paint and windows look newer. The Subject last sold 02/15/2011. At the time of sale, the Subject was 'Newly remodeled, 3/2 home, new kitchen, new stainless steel appliances, new maple cabinets, tile bathroom, 2 panel doors, new mini blinds.'	
Assessed Value	\$126,755		
Zoning Classification	Residential R2		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The Subject is located in an appealing, area on a tree lined street, near schools, parks, and easy access to Highway 99 for a faster commute to Chico, Yuba City or Sacramento. California Street is a wide street with few streetlights, curbs and gutters. The homes in the area are maintained and in Average condition like the Subject. Most of the homes in the area on public water and sewer. Utility easements are in place.	
Sales Prices in this Neighborhood	Low: \$165000 High: \$365000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	220 California Street	339 Bayberry Way	345 Oregon St	1312 Spruce St
City, State	Gridley, CA	Gridley, CA	Gridley, CA	Gridley, CA
Zip Code	95948	95948	95948	95948
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.12 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$310,000	\$315,000
List Price \$	--	\$274,999	\$310,000	\$315,000
Original List Date		04/24/2023	05/01/2023	06/28/2023
DOM · Cumulative DOM	-- · --	74 · 75	5 · 68	9 · 10
Age (# of years)	52	45	75	85
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 Single story	1 Story Single story	1 Story Single story	1 Story Single story
# Units	1	1	1	1
Living Sq. Feet	1,104	1,218	1,230	1,212
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	4 · 2	2 · 1
Total Room #	6	5	7	4
Garage (Style/Stalls)	Attached 1 Car	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	.16 acres	.15 acres	.13 acres
Other	HVAC	HVAC	HVAC	HVAC

* 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.

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 .19 miles from the Subject in the same neighborhood. Similar style, condition, age and lot size like the Subject. The garage was converted into a bonus room. Superior in age -\$3500 and GLA -\$7410. Inferior in bathroom count +\$5000 and garage count +5000. Adjusted sale's price is \$274,089. 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 .12 miles from the Subject in the same neighborhood. This home has many original features but has been updated over the years. Similar updates like the Subject. Inferior in age +\$11500 and no garage +\$5000. Superior in GLA - \$8190 and bedroom count -\$5000. Adjusted sale's price is \$313,310. Only 5 days on the market with one offer received. Pending sale.
- Listing 3** This is a two bedroom with one bathroom in 1212 square feet. This single-story home is on public water and sewer. This home is located just .36 miles from the Subject. This home has updated flooring and kitchen countertops. Many original features. Well-maintained and move in ready. This home has a one car detached garage and an attached 2 car-carport. Inferior in age +\$16500, bedroom count +\$5000 and bathroom count \$5000. Superior in GLA -\$7020 and 2 car-carport count -\$5000. Adjusted sale's price is \$324,480. Only 9 days on the market with 4 offers received. Pending sale.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	220 California Street	1047 California St	1480 Pecan St	293 Maine
City, State	Gridley, CA	Gridley, CA	Gridley, CA	Gridley, CA
Zip Code	95948	95948	95948	95948
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.57 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$329,000	\$330,000
List Price \$	--	\$299,000	\$324,000	\$330,000
Sale Price \$	--	\$300,000	\$305,000	\$310,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	02/22/2023	05/09/2023	06/28/2023
DOM · Cumulative DOM	-- · --	59 · 98	75 · 102	42 · 63
Age (# of years)	52	78	75	113
Condition	Average	Average	Good	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 Single story	1 Story Single story	1 Story Single story	2 Stories Two story
# Units	1	1	1	1
Living Sq. Feet	1,104	1,298	942	1,300
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 1	3 · 2
Total Room #	6	5	4	6
Garage (Style/Stalls)	Attached 1 Car	Carport 2 Car(s)	Detached 3 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	.15 acres	.24 acres	.15 acres
Other	HVAC	HVAC	HVAC	HVAC
Net Adjustment	--	+\$18,000	+\$2,030	\$0
Adjusted Price	--	\$318,000	\$307,030	\$310,000

* 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 1298 square feet. This single-story home is on public water and sewer. This home is located just .58 miles from the Subject on the same street. Similar style, condition and lot size like the Subject. This home has a bonus room that could be a 3rd bedroom. This comp is slightly older, but I had to use it because it is located on the same street as the Subject. Inferior in age +\$13000, bedroom count +\$5000, bathroom count +\$5000 and garage count +\$5000. Superior in bonus room -\$5000 and carport count -\$5000. Adjusted sale's price is \$318,000. 59 days on the market with one offer received.
- Sold 2** This is a two bedroom with two bathrooms in 942 square feet. This single-story home is on public water and sewer. This home is located just .57 miles from the Subject on a corner lot like the Subject. This home has been remodeled inside and out. I have to adjust for condition. The Seller contributed \$10250. No adjustment is required. This is the new trend in our area. The purchase price was also reduced to match the appraised value of \$305,000. Inferior in age +\$11500, GLA +\$10530, bedroom count +\$5000 and garage count +\$5000. Superior in condition -\$15000, garage count -\$10000 and lot size -\$5000. Adjusted sale's price is \$307,030. 75 days on the market with one offer received.
- Sold 3** This is a three bedroom with two bathrooms in 1300 square feet. This two-story home is on public water and sewer. This home is located just around the corner from the Subject on a corner lot like the Subject. This home has been remodeled. I have to adjust for condition. This is the most recent sold comp. So, I had to use it. It just closed June 28, 2023. Inferior in age +\$30500 and garage count +\$5000. Superior in condition -\$15000 and GLA -\$12740. Adjusted sale's price is \$317,760. 42 days on the market with 3 offers received.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent listing history. I checked the Multiple listing service, tax records and First American Title Website.			
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	\$310,000	\$310,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$307,500	--
Comments Regarding Pricing Strategy		
<p>There was one other more recent sold comp located at 826 Vermont St, Gridley, CA 95948-2400* Closed (05/22/23) Special Listing Conditions: Offer As Is DOM/CDOM: 7/7. Two bedrooms with two bathrooms in 1032 square feet on a .10-acre lot. List price was \$212,000. Sold for \$237,000. Seven offers received. An all-cash offer was accepted. This home needed TLC. So, I could not use it. Gridley is a very tiny, farming community with about 6600 people in 2.07 square miles. The Subject is located in an appealing, area near schools, parks, and easy access to Highway 99 for a faster commute to Chico, Yuba City or Sacramento. California Street is a wide street with few streetlights, curbs and gutters. The homes in the area are maintained and in Average condition like the Subject. The market in our area has greatly changed. We are seeing much longer days on the market and more Buyers concessions from Sellers. Homes in the area are listed right at value or just below are selling faster. Even with the increase of mortgage rates, homes are still selling in 30 days or less if priced correctly and many are receiving multiple offers. Although I did not view the backyard, you can see on Google Maps there is a covered patio. I took extra pictures of the front, close up of the front, close up of the roof, across the street and the street sign. The Butte County Tax collector website was down. I called and asked for Property Tax information. They could not access it either. They were not sure when the site would be up and working again.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



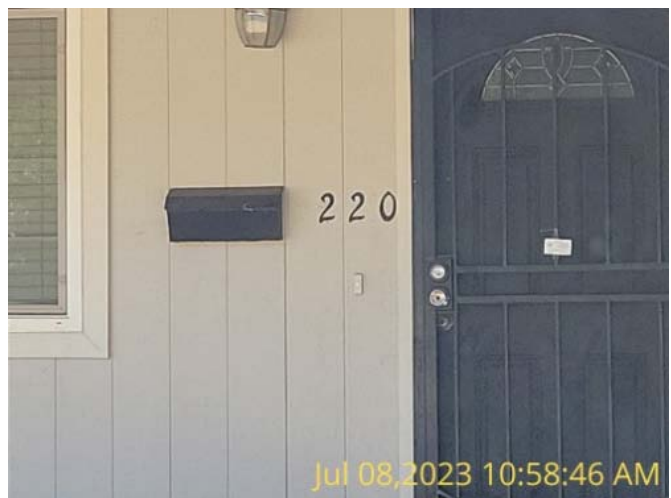
Front



Front



Front



Address Verification

Subject Photos



Side



Side



Street



Street



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 339 Bayberry Way
Gridley, CA 95948



Front

L2 345 Oregon St
Gridley, CA 95948



Front

L3 1312 Spruce St
Gridley, CA 95948



Front

Sales Photos

S1 1047 California St
Gridley, CA 95948



Front

S2 1480 Pecan St
Gridley, CA 95948



Front

S3 293 Maine
Gridley, CA 95948



Front

ClearMaps Addendum

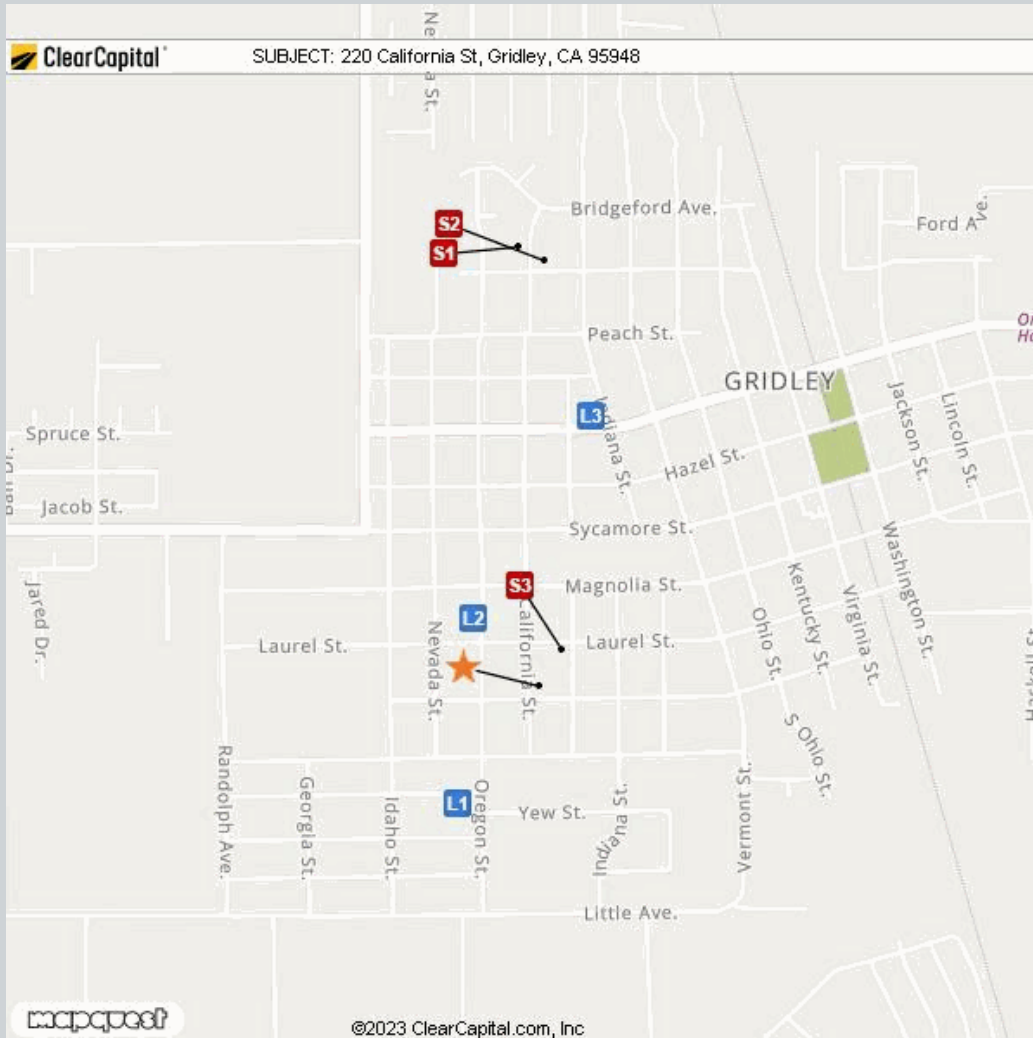
Address ★ 220 California Street, Gridley, CA 95948

Loan Number 54312

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	220 California Street, Gridley, CA 95948	--	Parcel Match
L1 Listing 1	339 Bayberry Way, Gridley, CA 95948	0.19 Miles ¹	Parcel Match
L2 Listing 2	345 Oregon St, Gridley, CA 95948	0.12 Miles ¹	Parcel Match
L3 Listing 3	1312 Spruce St, Gridley, CA 95948	0.36 Miles ¹	Parcel Match
S1 Sold 1	1047 California St, Gridley, CA 95948	0.58 Miles ¹	Parcel Match
S2 Sold 2	1480 Pecan St, Gridley, CA 95948	0.57 Miles ¹	Parcel Match
S3 Sold 3	293 Maine, Gridley, CA 95948	0.06 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	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	14.22 miles	Date Signed	07/08/2023

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.