

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	11608 Road 252, Porterville, CA 93257	Order ID	9031375	Property ID	34811536
Inspection Date	11/21/2023	Date of Report	11/21/2023		
Loan Number	55869	APN	303-010-024		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs					
Order Tracking ID	11.17_BPO	Tracking ID 1	11.17_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JOSE L RODRIGUEZ	Condition Comments	
R. E. Taxes	\$2,499	Overall average condition including roof, landscaping, exterior, and paint. No adverse conditions, external influences, or deficiencies were noted or observed affecting habitability, value, or marketability. No updates were observed. No repairs are recommended.	
Assessed Value	\$226,427		
Zoning Classification	RAM 43		
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	Conforming neighborhood. The neighborhood consists of homes similar in style and type that vary in year built, size, and condition. The neighborhood offers easy access to shopping, schools, services, recreation, and employment which are within eight miles. The neighborhood displays average curb appeal. The homes in the area are of average to good quality of varying ages, sizes, and styles typically showing average to good levels of care and maintenance.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$450,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	11608 Road 252	1351 S State St	25708 Ave 88	837 Tomah Ave
City, State	Porterville, CA	Porterville, CA	Terra Bella, CA	Porterville, CA
Zip Code	93257	93257	93270	93257
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.91 ¹	3.59 ¹	4.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$319,900	\$369,000	\$384,900
List Price \$	--	\$319,900	\$369,000	\$384,900
Original List Date		09/12/2023	09/15/2023	09/14/2023
DOM · Cumulative DOM	-- · --	40 · 70	12 · 67	28 · 68
Age (# of years)	58	48	59	57
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 RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,786	1,686	1,828	2,120
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	2 · 2	5 · 3
Total Room #	6	7	6	8
Garage (Style/Stalls)	Detached 4 Car(s)	Attached 2 Car(s)	Attached 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	1.00 acres	0.21 acres	0.73 acres	0.53 acres
Other	SOLAR	TYPICAL	TYPICAL	SHOP

* Listing 2 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** Superior Updates; Inferior Garage, Lot Size, Solar. Come enjoy the beautiful views of the Sierra foothills. This ranch style home was recently completely remodeled. Walk into a family room with a split wing floor plan. To the left you'll have a separate bedroom complete with an on suite and separate entrance. A perfect set up for adult child or mother in law suite. The home boasts two living areas and granite counter tops. The backyard is open and can be a great area to entertain with some fruit trees and patio for a bbq and entertainment. Four bedrooms, two bathrooms, two living areas and a bonus room off the laundry room currently used as a gym can be used for whatever need you may have!
- Listing 2** Superior Updates; Inferior Garage, Lot Size, Solar. COUNTRY LIVING!! If you love elbow room, then don't miss this country home. 1800+SQFT home on .7 acres with sweeping views of the Sierras. Mature Oak Tree is the focus point of the pleasant back yard with patios and awesome views. As you walk into this cozy home there will be a dining room opposite the den with a brick fireplace. Nice kitchen with granite counters and a breakfast bar that opens into the family room that has another brick fireplace to comfort you on winter days. Home has two bedrooms with 1 3/4 baths.
- Listing 3** Superior Updates, Bedroom/Bathroom Count, Sq Ft; Inferior Garage, Lot Size, Solar. Home Sweet Home! This property Welcomes your to a spacious living room semi open to dinning area that is next to a gorgeous kitchen with lots of new cabinets, appliances and granite counter tops. It offers 5 bedrooms, 3 bathrooms, inside laundry area. The outdoors is all fence in with carport for 2 cars, RV parking and a 40x24(960 sq. ft) shop on the back of this over 1/2 acres lot with many possibilities.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	11608 Road 252	283 S Alta Vista St	27172 Ave 96	23441 Ave 88
City, State	Porterville, CA	Porterville, CA	Terra Bella, CA	Terra Bella, CA
Zip Code	93257	93257	93270	93270
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.62 ¹	3.30 ¹	4.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,500	\$475,000	\$395,000
List Price \$	--	\$345,000	\$439,000	\$395,000
Sale Price \$	--	\$345,000	\$390,000	\$395,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	08/09/2023	08/14/2023	06/28/2023
DOM · Cumulative DOM	-- · --	4 · 55	72 · 108	7 · 82
Age (# of years)	58	63	63	57
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 RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,786	1,530	1,527	1,671
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 3	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Detached 4 Car(s)	Carport 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	1.00 acres	0.65 acres	1.00 acres	3.35 acres
Other	SOLAR	SHOP	PENS PASTURES	PENS PASTURES
Net Adjustment	--	+\$13,432	+\$62,348	+\$30,780
Adjusted Price	--	\$358,432	\$452,348	\$425,780

* 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** Inferior Garage \$10,000, Solar \$5,000, Sq Ft \$18,432; Superior Shop -\$5,000, Pool -\$5,000, Updates -\$10,000. Prepare to be impressed by this recently remodeled gem that combines spacious living areas, modern upgrades, and a large lot, offering the perfect blend of comfort and style. With 4 bedrooms, 2 bathrooms, and two separate living areas, this home provides ample room for all your needs. Upon entering, you'll immediately notice the attention to detail and the fresh, inviting atmosphere. The new windows flood the space with natural light, creating a bright and airy ambiance. The interior and exterior paint and new flooring give the home a contemporary look and feel. The exterior of the home is equally impressive, with a large lot spanning over 28,000 square feet. This generous outdoor space offers endless opportunities for outdoor enjoyment, whether you want to create a garden oasis, set up play areas, or simply enjoy the fresh air. The above-ground pool is an added bonus, perfect for cooling off during the warm summer months or hosting poolside gatherings with family and friends.
- Sold 2** Superior Updates -\$10,000, Bathroom Count -\$3,000; Inferior Solar \$5,000, Garage \$40,000, Sq Ft \$18,648. Looking for a place to call HOME? This's it take a look at this beautiful property located on the outskirts of Terra Bella on a ONE Acre lot. This Home feature a beautiful gourmet kitchen with a huge island, granite counters tops and beautiful wood floors. It has 4 bedrooms and 2.5 bathrooms and a beautiful back yard with a complete kitchen area for your family gathering. All stain steel appliances included.
- Sold 3** Superior lot Size -\$3,000; Inferior Garage \$10,000, Bedroom Count \$7,500, Sq Ft \$8,280, Solar \$5,000. Oh my GOSH! Horses, Cattle, Goats, Sheep..... So exciting! This place has two enclosed stalls with runs, several pipe and wire pens, a wooden round pen, good size pasture and a house! TBID water with both AG and domestic Fenced and cross fenced So much to see I just love it

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no sale or listing history of the subject for the past 12 months in MLS and public records. The search was conducted with local MLS services: Tulare County Association of Realtors. 2424 E Valley Oak Dr, Visalia CA 93292. 559-627-1776. Online services researched include Zillow, Realtor.com, etc.			
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	\$425,000	\$425,000
Sales Price	\$420,000	\$420,000
30 Day Price	\$410,000	--
Comments Regarding Pricing Strategy		
<p>While market values have increased in the past 12 months, the current market is stable with supply decreasing and demand increasing. Values are impacted by the presence of investor flip properties in updated condition. Typical seller concessions include a seller contribution of approximately 3 percent of the sale price toward the buyer's closing costs. REO and short sale transactions are nominal. The sold/list comp search provided insufficient comps within the required search parameters. Therefore, the search was expanded for Proximity to 10 miles; Year Built to 20 years; Sq Ft to 20 percent; Lot Size; Days on Market; Sale Date to past 24 months; Pending Listings; Flip Properties in updated condition. The distance to comparable sales and listings was necessary due to the limited number of similar comps within the immediate area. Comparables were selected not necessarily for proximity but for the overall comparability to the subject.</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 1351 S STATE ST
Porterville, CA 93257



Front

L2 25708 AVE 88
Terra Bella, CA 93270



Front

L3 837 TOMAH AVE
Porterville, CA 93257



Front

Sales Photos

S1 283 S ALTA VISTA ST
Porterville, CA 93257



Front

S2 27172 AVE 96
Terra Bella, CA 93270



Front

S3 23441 AVE 88
Terra Bella, CA 93270



Front

ClearMaps Addendum

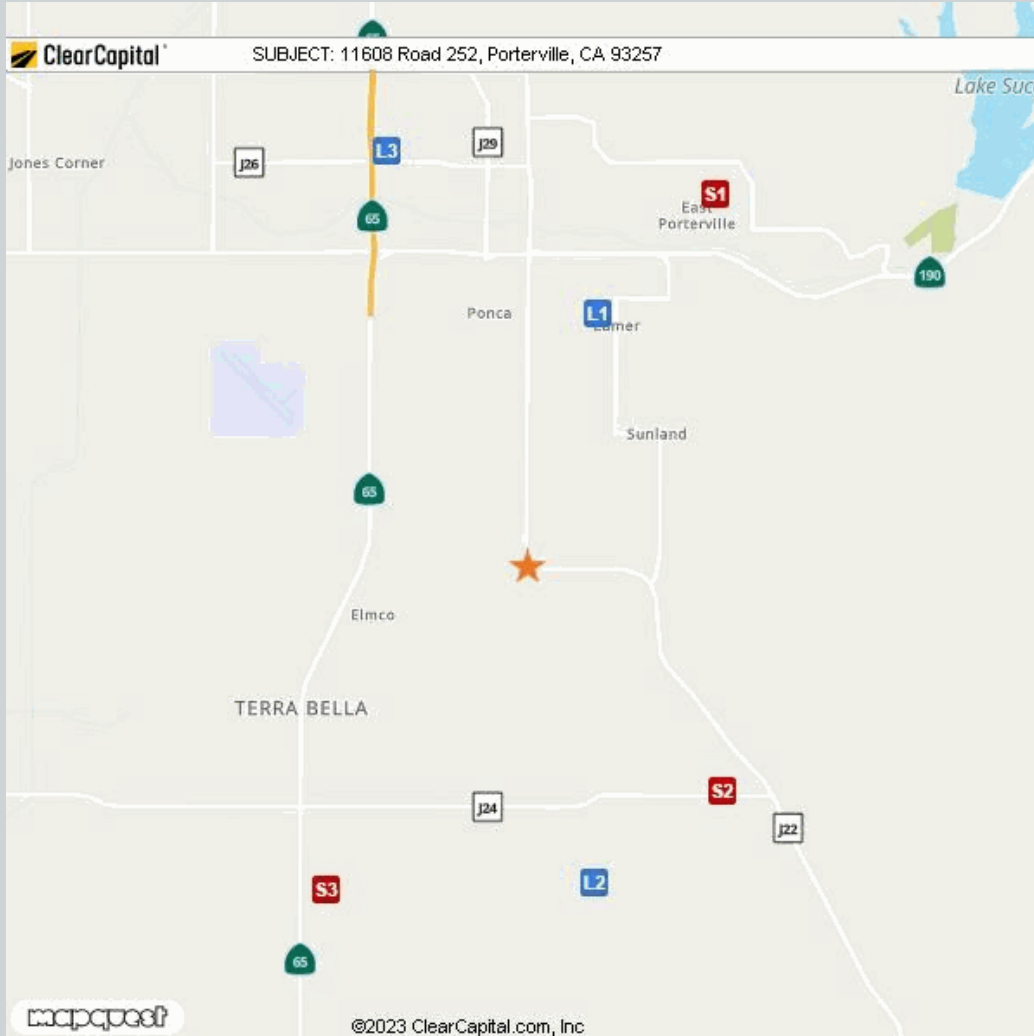
Address ★ 11608 Road 252, Porterville, CA 93257

Loan Number 55869

Suggested List \$425,000

Suggested Repaired \$425,000

Sale \$420,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11608 Road 252, Porterville, CA 93257	--	Parcel Match
L1 Listing 1	1351 S State St, Porterville, CA 93257	2.91 Miles ¹	Parcel Match
L2 Listing 2	25708 Ave 88, Terra Bella, CA 93270	3.59 Miles ¹	Parcel Match
L3 Listing 3	837 Tomah Ave, Porterville, CA 93257	4.86 Miles ¹	Parcel Match
S1 Sold 1	283 S Alta Vista St, Porterville, CA 93257	4.62 Miles ¹	Parcel Match
S2 Sold 2	27172 Ave 96, Terra Bella, CA 93270	3.30 Miles ¹	Parcel Match
S3 Sold 3	23441 Ave 88, Terra Bella, CA 93270	4.23 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	Esteban Vasquez	Company/Brokerage	Realty One Group
License No	01269058	Address	873 Greenfield Dr Porterville CA 93257
License Expiration	09/26/2027	License State	CA
Phone	5593331664	Email	steve.vasquez21@gmail.com
Broker Distance to Subject	6.12 miles	Date Signed	11/21/2023

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.