

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>	1071 Vandalia Avenue, Porterville, CA 93257	<b>Order ID</b>	9061270	<b>Property ID</b>	34869208
<b>Inspection Date</b>	12/11/2023	<b>Date of Report</b>	12/11/2023		
<b>Loan Number</b>	56093	<b>APN</b>	262-232-002		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Tulare		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	12.08_BPO	<b>Tracking ID 1</b>	12.08_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	LORETTE A TINKER	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$450	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.	
<b>Assessed Value</b>	\$47,815		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	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 one mile. 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.	
<b>Sales Prices in this Neighborhood</b>	Low: \$225,000 High: \$400,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1071 Vandalia Avenue	1265 Tomah Ave	523 Baxley St	648 Fairhaven Ave
<b>City, State</b>	Porterville, CA	Porterville, CA	Porterville, CA	Porterville, CA
<b>Zip Code</b>	93257	93257	93257	93257
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	3.08 <sup>1</sup>	1.33 <sup>1</sup>	2.76 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$299,000	\$299,900	\$290,000
<b>List Price \$</b>	--	\$274,500	\$299,900	\$290,000
<b>Original List Date</b>		10/10/2023	10/20/2023	11/06/2023
<b>DOM · Cumulative DOM</b>	-- · --	61 · 62	51 · 52	9 · 35
<b>Age (# of years)</b>	63	63	64	67
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,240	1,380	1,200	1,156
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 1	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
<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>	0.21 acres	0.17 acres	0.20 acres	0.16 acres
<b>Other</b>	TYPICAL	TYPICAL	TYPICAL	TYPICAL

\* Listing 2 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.

## Current Listings - Cont.

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

- Listing 1** Superior Upgrades, Sq Ft; Inferior Garage, Lot Size. Sitting on a 7,000+ sq ft lot, this charming and inviting 3-bedroom, 2-bathroom residence is located in the heart of Porterville. This meticulously maintained property offers a perfect blend of comfort and functionality, making it an ideal choice for families or those looking for a cozy place to call home. The pride of ownership + the upgrades makes this home a must-see. New carpet throughout the home & linoleum flooring in the kitchen, brand new windows, extended kitchen & living room, and all new bathrooms! The fenced front yard & quaint front porch offer charming curb appeal. The possibilities are endless in the spacious backyard - featuring a large grassy area, tasteful landscaping, and raised planter beds for those who love to garden!
- Listing 2** Superior Upgrades. Darling Turn-Key 3 Bedroom , 1 Bath Home! Exterior has New Exterior Paint, New Roof , New Garage Door & New Retrofit Windows, adding to the Curb Appeal! This home also Features New Two Tone Interior Paint, New Fixtures and More!! Kitchen has Newly Painted White Cabinets, with beautiful New contrasting Granite Counter-Tops. Home has New wood look laminate flooring throughout. Bedrooms have New plush Carpet . Bath has New; Fixtures, Toilet, Vanity W/Sink & Faucet, Flooring & Gorgeous New Marble look Tile Shower Surround.
- Listing 3** Inferior Lot Size; Superior Upgrades. Great family home sitting in the elbow of an L-shaped road. You'll love settling down in this NW Porterville neighborhood! Enjoy the spacious living room with a cozy fireplace. The kitchen has been newly updated. There are two spare bedrooms and a spare bathroom, with the master bed and bath down the hall. Outback you'll have plenty of space to entertain and a storage shed! Exterior has been recently painted.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1071 Vandalia Avenue	918 S Western St	587 Dexter Ave	957 N 2nd St
<b>City, State</b>	Porterville, CA	Porterville, CA	Porterville, CA	Porterville, CA
<b>Zip Code</b>	93257	93257	93257	93257
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.98 <sup>1</sup>	2.76 <sup>1</sup>	2.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$239,900	\$269,000	\$275,900
<b>List Price \$</b>	--	\$239,900	\$269,000	\$285,900
<b>Sale Price \$</b>	--	\$250,000	\$279,000	\$280,000
<b>Type of Financing</b>	--	Conventional	Conventional	Assumed
<b>Date of Sale</b>	--	07/12/2023	07/21/2023	08/04/2023
<b>DOM · Cumulative DOM</b>	-- · --	4 · 55	4 · 47	26 · 94
<b>Age (# of years)</b>	63	63	64	67
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,240	1,300	1,168	1,280
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
<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>	0.21 acres	0.20 acres	0.14 acres	0.21 acres
<b>Other</b>	TYPICAL	TYPICAL	TYPICAL	TYPICAL
<b>Net Adjustment</b>	--	\$0	+\$1,000	-\$10,000
<b>Adjusted Price</b>	--	\$250,000	\$280,000	\$270,000

\* Sold 1 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** Equal in Features and Aspects. Features and Aspects considered for adjustments were yr built, sq ft, room count, lot size, and garage, solar, pool. This property offers 3 bedrooms with ample closet space and 2 bathrooms. Outside you will notice the curve appeal and the open front yard and backyard along with a covered patio. Home sits in a corner lot. Shopping and the highway are nearby.
- Sold 2** Inferior Lot Size \$1,000. Welcome to 587 Dexter ave located in the Northwest Porterville area. This home features three bedrooms, two bath and sits on a corner lot. Solar is PAID and only a few years old. The HVAC and vent system was replaced a few years ago too. New and updated electrical box. sprinkler system in front and back was all installed a few years ago as well.
- Sold 3** Superior Updates -\$10,000, Solar -\$5,000; Inferior garage -\$5,000. This beautiful home features 1280 sq ft. 3 bedrooms and 2 Bathroom. Kitchen is open to dining and living room. The home has been updated through out. vinyl plank flooring, tile flooring, granite counter tops in kitchen with a farm sink and a touch faucet. Bathrooms have been updated with new vanities. The chandelier in the dining room is breath taking. Their is a newer central air and heating plus roof. It is open, bright and perfect for entertaining.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				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.			
<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>	\$255,000	\$255,000
<b>Sales Price</b>	\$250,000	\$250,000
<b>30 Day Price</b>	\$240,000	--
<b>Comments Regarding Pricing Strategy</b>		
<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 5 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



Street



Other



Other

## Listing Photos

**L1** 1265 TOMAH AVE  
Porterville, CA 93257



Front

**L2** 523 BAXLEY ST  
Porterville, CA 93257



Front

**L3** 648 FAIRHAVEN AVE  
Porterville, CA 93257



Front

## Sales Photos

**S1** 918 S WESTERN ST  
Porterville, CA 93257



Front

**S2** 587 DEXTER AVE  
Porterville, CA 93257



Front

**S3** 957 N 2ND ST  
Porterville, CA 93257



Front

## ClearMaps Addendum

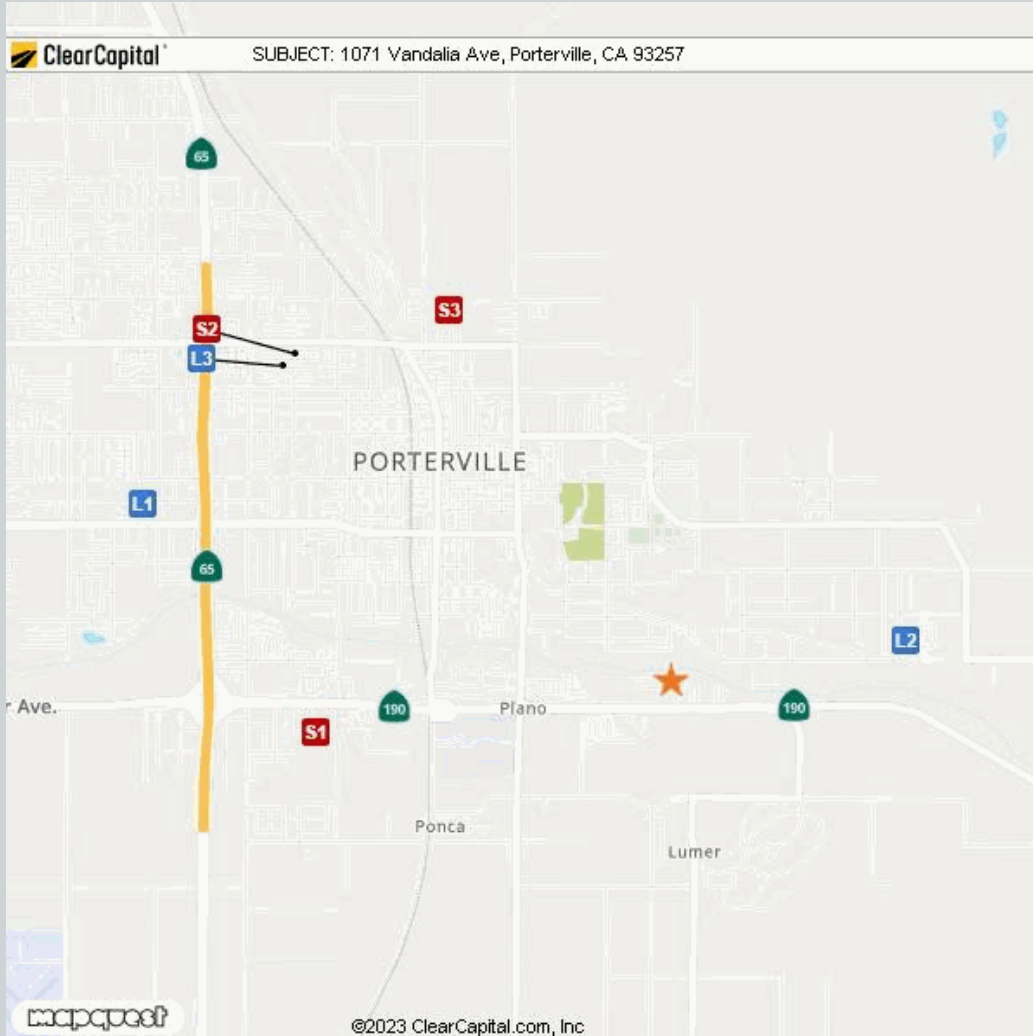
**Address** ★ 1071 Vandalia Avenue, Porterville, CA 93257

**Loan Number** 56093

**Suggested List** \$255,000

**Suggested Repaired** \$255,000

**Sale** \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1071 Vandalia Avenue, Porterville, CA 93257	--	Parcel Match
L1 Listing 1	1265 Tomah Ave, Porterville, CA 93257	3.08 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	523 Baxley St, Porterville, CA 93257	1.33 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	648 Fairhaven Ave, Porterville, CA 93257	2.76 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	918 S Western St, Porterville, CA 93257	1.98 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	587 Dexter Ave, Porterville, CA 93257	2.76 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	957 N 2nd St, Porterville, CA 93257	2.39 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>	Esteban Vasquez	<b>Company/Brokerage</b>	Realty One Group
<b>License No</b>	01269058	<b>Address</b>	873 Greenfield Dr Porterville CA 93257
<b>License Expiration</b>	09/26/2027	<b>License State</b>	CA
<b>Phone</b>	5593331664	<b>Email</b>	steve.vasquez21@gmail.com
<b>Broker Distance to Subject</b>	3.90 miles	<b>Date Signed</b>	12/11/2023

*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.**