

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	926 S Q St, Tulare, CA 93274	Order ID	9071841	Property ID	34889115
Inspection Date	12/17/2023	Date of Report	01/04/2024		
Loan Number	56158	APN	176-293-015-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs					
Order Tracking ID	12.15_BPO	Tracking ID 1	12.15_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ACEVES MINERVA	Subject appears to be in overall average condition with no repairs noted at the time of inspection.
R. E. Taxes	\$103,164	
Assessed Value	\$9,348,200	
Zoning Classification	R-1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(behind fenced yard and security screen)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject is in a conforming neighborhood with access to schools, shopping and highways. The subject is made up of homes of similar age and quality of construction. There are no boarded up homes in the area. REO and short sales may be present although not driving the market.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$165,000 High: \$240,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	926 S Q St	340 S E St.	1129 W Tulare	195 N Canby
City, State	Tulare, CA	Tulare, CA	Tulare, CA	Tulare, CA
Zip Code	93274	93274	93274	93274
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	1.01 ¹	1.60 ¹	1.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$235,900	\$250,000
List Price \$	--	\$275,000	\$235,900	\$250,000
Original List Date		11/25/2023	09/19/2023	11/28/2023
DOM · Cumulative DOM	-- · --	23 · 40	7 · 107	7 · 37
Age (# of years)	40	98	62	84
Condition	Average	Good	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 traditional	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	784	938	988	936
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 2	3 · 1
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.15 acres	.28 acres
Other	none	none	none	none

* 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** Comp is from a nearby competing neighborhood and has access to like amenities. The comp is superior in gla and bedrooms. The comp is on a similar sized lot. The subject is superior as it has been updated and no other comps found that are in similar condition and gla alike. The comp would attract the same buyers. This is a fair market sale.
- Listing 2** Comp is from a competing neighborhood and used due to the lack of comps with similar gla. The comp has upgrades and is superior. A downward adjustment would be given for condition. The comp would attract the same buyers. This is a fair market sale.
- Listing 3** Comp is from a competing neighborhood with access to like amenities. The comp is superior in gla and condition as it has upgrades and improvements. The comp would attract the same buyers. A downward adjustment would be given to bring the comp in line with the subject. The comp is a fair market sale.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	926 S Q St	440 W Elm	322 N A St.	760 S Cleveland
City, State	Tulare, CA	Tulare, CA	Tulare, CA	Tulare, CA
Zip Code	93274	93274	93274	93274
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	1.51 ¹	1.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$175,000	\$199,900	\$229,900
List Price \$	--	\$175,000	\$199,900	\$229,900
Sale Price \$	--	\$175,000	\$199,900	\$207,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	07/12/2023	07/08/2023	07/28/2023
DOM · Cumulative DOM	-- · --	5 · 37	8 · 138	198 · 299
Age (# of years)	40	77	86	72
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 traditional	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	784	924	896	924
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	3 · 2	3 · 1
Total Room #	5	4	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Carport 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.26 acres	.17 acres	.19 acres
Other	none	none	none	none
Net Adjustment	--	-\$500	-\$220	-\$1,500
Adjusted Price	--	\$174,500	\$199,680	\$205,500

* 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** Comp is from a nearby competing neighborhood with access to like amenities. The comp is superior in gla although similar in condition. The comp would attract the same buyers. Adjustments are made to bring the comp in line with the subject. -4900 gla, +4400 age. The comp would attract the same buyers. This is a fair market sale.
- Sold 2** Comp is from a nearby competing neighborhood and has access to similar amenities. The comp is superior in gla although similar in condition. The comp would attract the same buyers. Adjustments are made to bring the comp in line with the subject. -2500 baths, -3920 gla, +6200 age. This is a fair market sale.
- Sold 3** Comp is from a nearby competing neighborhood with access to like amenities. The comp is superior in gla although similar in condition. The comp is inferior in age. Adjustments are made to bring the comp in line with the subject. -4900 gla, +3400 age. The comp would attract the same buyers. This is a fair market sale.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history found in local mls or public records for the last 12 months.			
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	\$205,000	\$205,000
Sales Price	\$205,000	\$205,000
30 Day Price	\$195,000	--
Comments Regarding Pricing Strategy		
<p>Value is heavily weighted on sold comps as these are an accurate picture of the current market trends. The subject is an unusually small home for the area. The search was expanded to 2 miles to find suitable comps with similar gla and condition. The sold comps are all similar in condition and are in competing neighborhoods. Sold comp 3 is most like the subject in overall appeal and quality of construction. The adjustments are made to bring the comp in line with the subject. Adjustments are 35.00 per foot of gla, 2500 per car storage and baths, 200 for every year of age difference over 15 years. There is currently a shortage of properties on the market and listed comps are all superior in condition. The comps are used for the gla and are the most comparable in size. All comps would attract the same buyers. All comps are fair market sales.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (12/22/2023)** The report has been corrected/additional commentary provided to address the dispute requested. APN has been updated to 176-293-015-000 per your request

Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 340 S E St.
Tulare, CA 93274



Front

L2 1129 W Tulare
Tulare, CA 93274



Front

L3 195 N Canby
Tulare, CA 93274



Front

Sales Photos

S1 440 W Elm
Tulare, CA 93274



Front

S2 322 N A St.
Tulare, CA 93274



Front

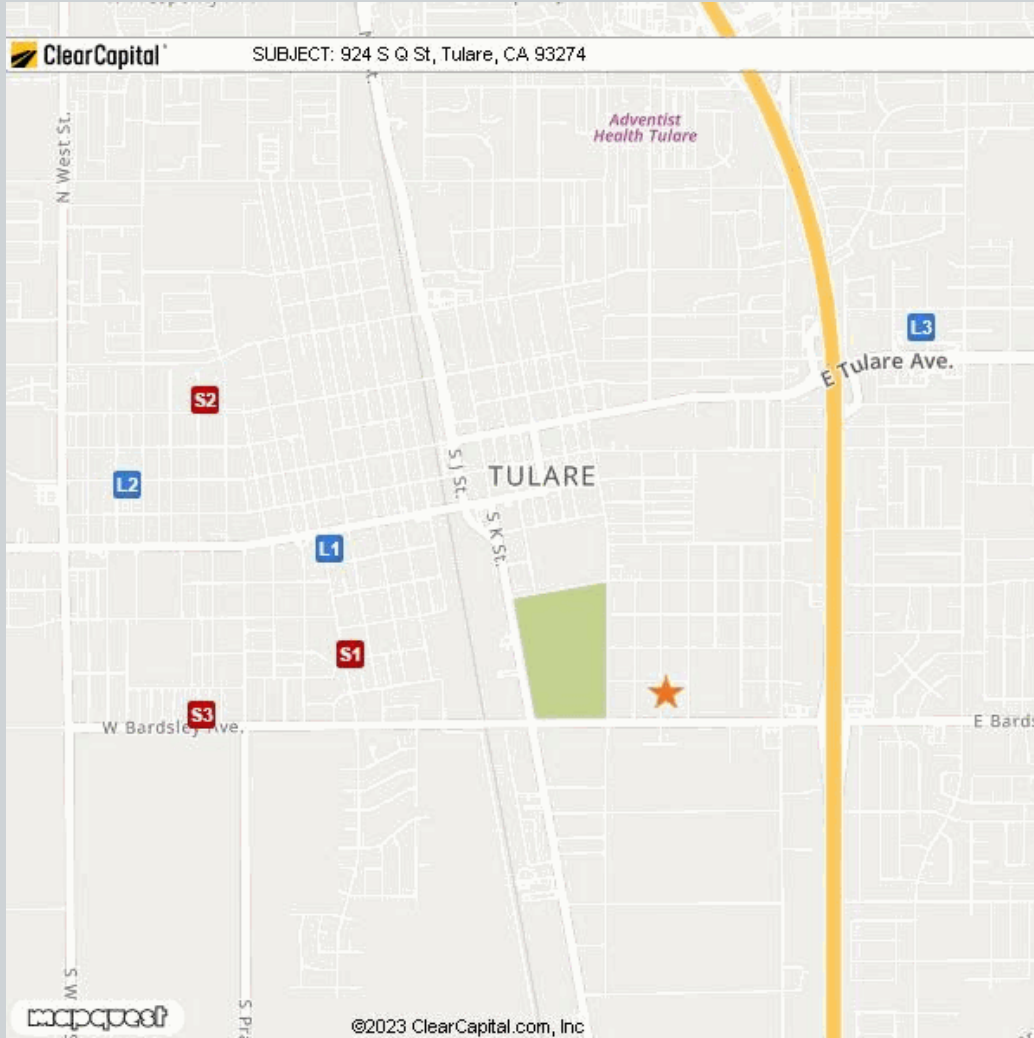
S3 760 S Cleveland
Tulare, CA 93274



Front

ClearMaps Addendum

Address ★ 926 S Q St, Tulare, CA 93274
Loan Number 56158 **Suggested List** \$205,000 **Suggested Repaired** \$205,000 **Sale** \$205,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	926 S Q St, Tulare, CA 93274	--	Parcel Match
L1 Listing 1	340 S E St., Tulare, CA 93274	1.01 Miles ¹	Parcel Match
L2 Listing 2	1129 W Tulare, Tulare, CA 93274	1.60 Miles ¹	Parcel Match
L3 Listing 3	195 N Canby, Tulare, CA 93274	1.23 Miles ¹	Parcel Match
S1 Sold 1	440 W Elm, Tulare, CA 93274	0.88 Miles ¹	Parcel Match
S2 Sold 2	322 N A St., Tulare, CA 93274	1.51 Miles ¹	Parcel Match
S3 Sold 3	760 S Cleveland, Tulare, CA 93274	1.28 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	Irma Carter	Company/Brokerage	Town Land and Coast Realty
License No	01410651	Address	701 Auburn St. Tulare CA 93274
License Expiration	02/03/2024	License State	CA
Phone	5599726797	Email	icarterhomes@yahoo.com
Broker Distance to Subject	1.44 miles	Date Signed	12/18/2023

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.