

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	1701 S Laspina Street, Tulare, CALIFORNIA 93274	Order ID	9137185	Property ID	35037249
Inspection Date	01/31/2024	Date of Report	01/31/2024		
Loan Number	56513	APN	182162013000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs					
Order Tracking ID	1.31_BPO	Tracking ID 1	1.31_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	HECTOR DURAN	Condition Comments	
R. E. Taxes	\$2,703	Subject appears to be in overall average condition with no repairs noted at the time of inspection. The subject is on a busy street and near a school. The subject has easy access to park and highway access.	
Assessed Value	\$244,923		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Subject is in a conforming neighborhood and surrounded by homes of similar age and quality of construction. The subject is on a busy street and on a corner lot. There are no boarded up homes in the area. Subject is near shopping and has easy access to highways. REO and short sales may be present although not driving the market.	
Sales Prices in this Neighborhood	Low: \$209000 High: \$630000		
Market for this type of property	Increased 11 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1701 S Laspina Street	1401 E Alpine Ave	638 S Laspina St	1629 E Cardoza Ave
City, State	Tulare, CALIFORNIA	Tulare, CA	Tulare, CA	Tulare, CA
Zip Code	93274	93274	93274	93274
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	0.92 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$319,900	\$349,900
List Price \$	--	\$315,000	\$319,900	\$339,900
Original List Date		01/17/2024	01/08/2024	11/28/2023
DOM · Cumulative DOM	-- · --	14 · 14	23 · 23	64 · 64
Age (# of years)	49	49	61	62
Condition	Average	Average	Average	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 Historical	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,539	1,322	1,742	1,675
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	0.17 acres	0.22 acres	0.23 acres
Other	none	none	none	none

* 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.

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

Listing 1 Comp is from a nearby competing neighborhood with access to similar amenities. The comp is in similar condition to the subject and would attract the same buyers. This is a fair market sale.

Listing 2 Comp is from a nearby competing neighborhood and is also near a school. The comp is most like the subject is location and is similar in condition. The comp would attract the same buyers. This is a fair market sale.

Listing 3 The subject is from a nearby competing neighborhood with access to like amenities. The comp is superior in condition as it has some upgrades and/or improvements. The comp is a fair market sale.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1701 S Laspina Street	1807 E Sonora	1488 E Levin Ave	1798 Modoc Ave
City, State	Tulare, CALIFORNIA	Tulare, CA	Tulare, CA	Tulare, CA
Zip Code	93274	93274	93274	93274
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.03 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$335,000	\$379,900
List Price \$	--	\$349,900	\$329,900	\$379,900
Sale Price \$	--	\$350,000	\$329,000	\$367,500
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	01/08/2024	10/17/2023	09/21/2023
DOM · Cumulative DOM	-- · --	10 · 49	77 · 77	50 · 50
Age (# of years)	49	49	43	28
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 Historical	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,539	1,760	1,601	1,698
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 1 · 1
Total Room #	7	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.20 acres	.20 acres	0.20 acres	0.19 acres
Other	none	none	none	none
Net Adjustment	--	-\$13,770	-\$2,170	-\$8,015
Adjusted Price	--	\$336,230	\$326,830	\$359,485

* Sold 2 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 in similar condition and would attract the same buyers. Adjustments are made to bring the comp in line with the subject. -6000 pool, -7770 gla. This is a fair market sale.
- Sold 2** Comp is from the same neighborhood as the subject and within walking distance to the school. The comp is a good indicator of value. The comp is superior in gla. Adjustments are made to bring the comp in line with the subject. -2170 gla. This is a fair market sale.
- Sold 3** Comp is from a nearby competing neighborhood with access to like amenities. The comp is in similar condition although superior in gla. Adjustments are made to bring the comp in line with the subject. +1250 baths, -2500 car storage, -5565 gla, -1200 age. This 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 is 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	\$327,000	\$327,000
Sales Price	\$327,000	\$327,000
30 Day Price	\$317,000	--
Comments Regarding Pricing Strategy		
Value is heavily weighted on sold comps as these are an accurate picture of the current market trends. The price is most like sold comp 2 which is in the same neighborhood and has same locational appeal as well as similar condition. Adjustments are made to bring the comps in line with the subject. Adjustments are 35.00 per foot of gla, 2500 per bath and car storage and 6000 for pool. Age is 200 for every year after 15 years of age diffence. All comps would attract the same buyers. All comps are fair market sales.		

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



Street



Street

Listing Photos

L1 1401 E Alpine Ave
Tulare, CA 93274



Front

L2 638 S Laspina St
Tulare, CA 93274



Front

L3 1629 E Cardoza Ave
Tulare, CA 93274



Front

Sales Photos

S1 1807 E Sonora
Tulare, CA 93274



Front

S2 1488 E Levin Ave
Tulare, CA 93274



Front

S3 1798 Modoc Ave
Tulare, CA 93274



Front

ClearMaps Addendum

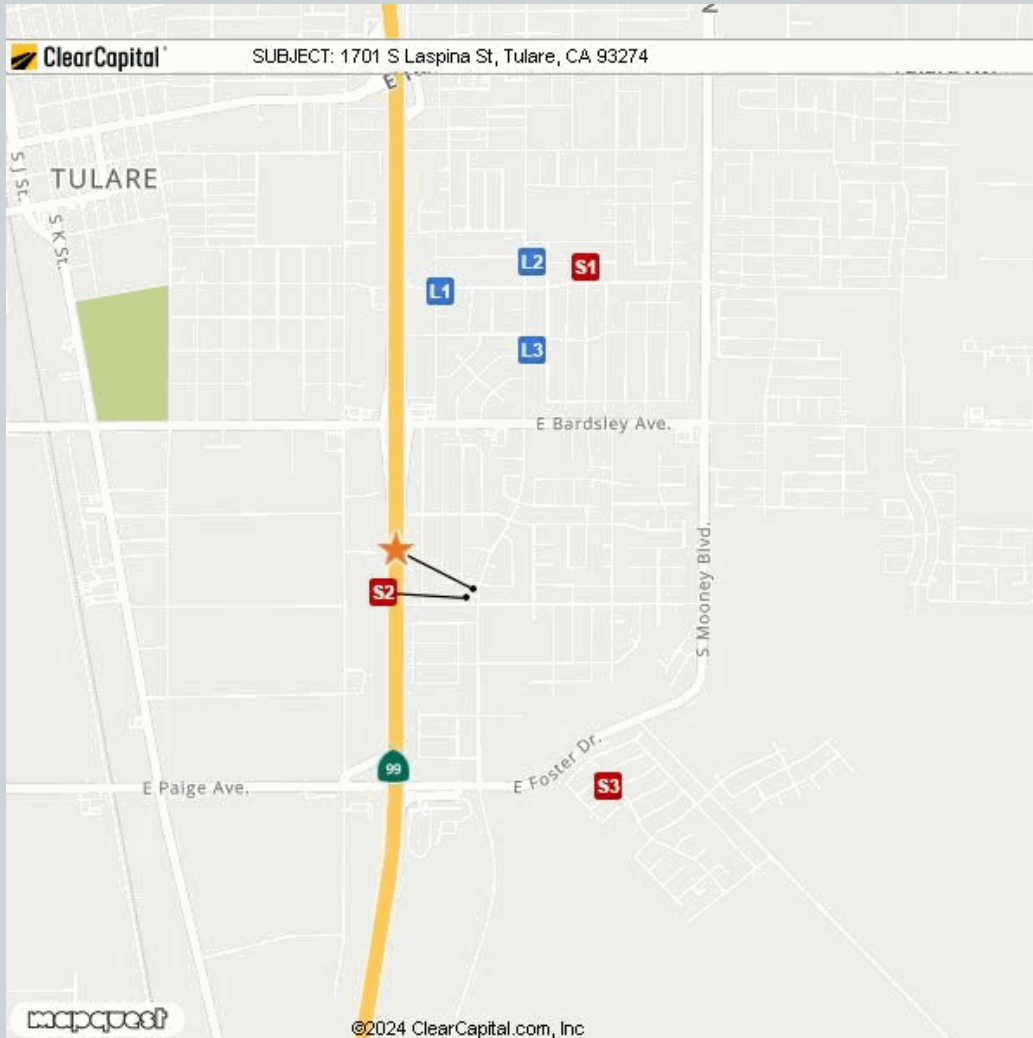
Address ★ 1701 S Laspina Street, Tulare, CALIFORNIA 93274

Loan Number 56513

Suggested List \$327,000

Suggested Repaired \$327,000

Sale \$327,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1701 S Laspina Street, Tulare, California 93274	--	Parcel Match
L1 Listing 1	1401 E Alpine Ave, Tulare, CA 93274	0.83 Miles ¹	Parcel Match
L2 Listing 2	638 S Laspina St, Tulare, CA 93274	0.92 Miles ¹	Parcel Match
L3 Listing 3	1629 E Cardoza Ave, Tulare, CA 93274	0.68 Miles ¹	Parcel Match
S1 Sold 1	1807 E Sonora, Tulare, CA 93274	0.94 Miles ¹	Parcel Match
S2 Sold 2	1488 E Levin Ave, Tulare, CA 93274	0.03 Miles ¹	Parcel Match
S3 Sold 3	1798 Modoc Ave, Tulare, CA 93274	0.66 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	Irma Carter	Company/Brokerage	Melson Realty
License No	01410651	Address	701 Auburn St. Tulare CA 93274
License Expiration	02/03/2028	License State	CA
Phone	5599726797	Email	icarterhomes@yahoo.com
Broker Distance to Subject	2.12 miles	Date Signed	01/31/2024

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.