

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>	1080 Steele Avenue, Gustine, CA 95322	<b>Order ID</b>	9176966	<b>Property ID</b>	35122523
<b>Inspection Date</b>	02/22/2024	<b>Date of Report</b>	02/23/2024		
<b>Loan Number</b>	56730	<b>APN</b>	020-163-021-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Merced		

Tracking IDs					
<b>Order Tracking ID</b>	2.22_BPO	<b>Tracking ID 1</b>	2.22_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	Dennis Brazil	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,577	Subject appears to be in average condition, based on other homes in immediate area. Subject has great curb appeal. Property profile shows this home has 3 bedrooms and 2.5 baths. Family room with fireplace. Two car attached garage. Subject located on a corner lot. There is room for RV and boat parking as there is now. If I were to list this home, I would sale it in "As Is" condition. Subject is not located in a Flood Zone or any other Disaster area.	
<b>Assessed Value</b>	\$433,000		
<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>	Slow	Homes that are in immediate area of subject also appears to be in well maintained. These homes are close to schools, park and some shopping. Gustine has a population of around 5,855 as per last posted census. With that being said, there isn't any major shopping or medical faculties in the area.	
<b>Sales Prices in this Neighborhood</b>	Low: \$364,000 High: \$438,000		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	1080 Steele Avenue	1190 Meredith Ave	1020 Lee Ave	928 Grove Ave
<b>City, State</b>	Gustine, CA	Gustine, CA	Gustine, CA	Gustine, CA
<b>Zip Code</b>	95322	95322	95322	95322
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.33 <sup>1</sup>	0.26 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$399,999	\$397,000	\$415,000
<b>List Price \$</b>	--	\$412,000	\$397,000	\$415,000
<b>Original List Date</b>		09/29/2023	12/07/2023	09/28/2023
<b>DOM · Cumulative DOM</b>	-- · --	126 · 147	46 · 78	60 · 148
<b>Age (# of years)</b>	45	36	36	61
<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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,775	1,406	1,406	1,785
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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>	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes	--
<b>Lot Size</b>	.20 acres	.17 acres	.17 acres	.15 acres
<b>Other</b>	None	None	None	None

\* Listing 3 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** Escape to the tranquility of small-town living in this inviting 1406sqft home. Boasting 3 bedrooms and 2 bathrooms, it's the perfect space to call your own. Fresh paint on the inside adds a welcoming touch. With a durable tile roof and cost-saving solar panels, worry less about maintenance and utility bills. Lounge by the pool during the hot months and the hot tub in the cool months. The workshop is a handy bonus for DIY enthusiasts or extra storage. Convenience is key, as this home is conveniently situated near a park and shopping, making errands a breeze. Whether you're looking for a great starter home opportunity, this property offers endless possibilities. With a quick 4 mile drive to Interstate 5 or Don't miss out on your chance to experience the charm of small-town living!
- Listing 2** Welcome to this charming 3 Bedroom Home with a fresh new pool, in the quiet community of Gustine. This low maintenance property is ready for you to entertain friends and family during the hot summer months. This property has the added bonus of Boat/RV parking. Solar panels are leased and offer a great savings. Brand new shed, recently built, next to the house. This home won't disappoint, with all its recent upgrades.
- Listing 3** Excellent opportunity, close to schools and downtown, large 3 bedroom, 2 bath, 1785 SF home with separate living room and family room, granite counter tops in kitchen, and 2 car garage.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1080 Steele Avenue	940 Bonta Ave	790 Meredith Ave	315 East Ave
<b>City, State</b>	Gustine, CA	Gustine, CA	Gustine, CA	Gustine, CA
<b>Zip Code</b>	95322	95322	95322	95322
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.26 <sup>1</sup>	0.07 <sup>1</sup>	0.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$359,000	\$389,000	\$445,000
<b>List Price \$</b>	--	\$359,000	\$389,000	\$445,000
<b>Sale Price \$</b>	--	\$364,000	\$383,000	\$438,000
<b>Type of Financing</b>	--	Fha	Conv	Fha
<b>Date of Sale</b>	--	09/07/2023	06/16/2023	06/15/2023
<b>DOM · Cumulative DOM</b>	-- · --	12 · 41	16 · 68	6 · 30
<b>Age (# of years)</b>	45	37	43	47
<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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,775	1,495	1,469	1,839
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	6	6	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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>	Pool - Yes Spa - Yes	--	--	--
<b>Lot Size</b>	.20 acres	.34 acres	.18 acres	.24 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$36,200	+\$37,240	+\$15,000
<b>Adjusted Price</b>	--	\$400,200	\$420,240	\$453,000

\* Sold 3 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** Great opportunity for an investor or first-time home Buyer! Price to sell! This home awaits a new owner to breathe life into its space. This property is tenant-occupied. Embrace the opportunity to unleash your imagination and create the home of your dreams. With the right touch, this dwelling can be transformed into a place that has style and taste. Upon entering, you'll discover the endless potential this home has to offer. Open floor plan, with a large living room, this space invites you to design the perfect layout for entertainment. Ample kitchen with the potential for upgrades is exciting, as you can transform this space into a masterpiece that suits your cooking needs with style. The three spacious bedrooms offer ample room for a growing family, guests, or home office. Large backyard with a covered patio which will provide a comfortable outdoor space to enjoy and relax. Great Location! Situated near Gustine Elementary School, this home offers an effortless morning routine for the young ones, making your daily life a breeze. Harry P. Schmidt Park is nearby. With easy access to FWY 5, you're perfectly positioned to explore the surrounding areas, and embark on spontaneous weekend getaways. Take the first step towards your dream lifestyle and schedule a visit today!
- Sold 2** Very low maintenance yard Great home on a corner lot , this home features 3 bedrooms and 2 full baths , with Rv or Boat access , and storage. Good size back yard. Has 2 car garage with street sparking available.
- Sold 3** Have you dreamed of country living but still want convenient amenities? There's plenty of room to roam with this property situated on just under 1/4-acre corner lot. A double-wide RV access gives you enough room for both a motorhome and your boat. A few mature fruit-bearing trees grace the backyard - Mandarin Orange, Apple (2 varieties), Plum, Fig, and Grapes. Four bedroom, with a possible 5th, and 2 full baths, and comes with a pool. 8-Camera DVR surveillance system is included. Schedule your preview now before it's gone...

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Per Property profile shows subject last sold 4/13/2005			
<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>	\$450,000	\$450,000
<b>Sales Price</b>	\$445,000	\$445,000
<b>30 Day Price</b>	\$435,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>We have had about 8 years of shortage of inventory. With that being said, I had to expand my search area, expand age and/or square footage to find comps, especially active/pending sale comps. We had a rise in interest rates lately making it harder for some potential buyers to purchase homes. Usually, it is difficult in bracketing smaller square footage homes and larger square footage homes. We have seen some new homes being built. Along with the increase in interest rates, we have also seen the cost of gas, groceries and other items. That too makes it harder for potential buyers to qualify for loans. When doing these reports, I am always trying to find comps that are within a one mile radius of subject. Comps that are within 20 percent of subject square footage and lot size. Also that are similar to subjects bedrooms and baths and other criteria of subject. Comps that are also within 10 years of subject age. With that being said, I sometimes have to expand search area out past one radius, also expand age and square footage or sold comps out further. Usually when searching for active/pending sale comps. Not a lot of sales activity going on now. Due to Gustine being a small community and not a lot of sales activity going on, I had to expand search area out 3+ miles, expanded age, square footage and sold out past 3 months just to find these comps. All sold comps are considered in determining a suggested market price.</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



Address Verification



Side



Side



Street



## Listing Photos

**L1** 1190 Meredith Ave  
Gustine, CA 95322



Front

**L2** 1020 Lee Ave  
Gustine, CA 95322



Front

**L3** 928 Grove Ave  
Gustine, CA 95322



Front

## Sales Photos

**S1** 940 Bonta Ave  
Gustine, CA 95322



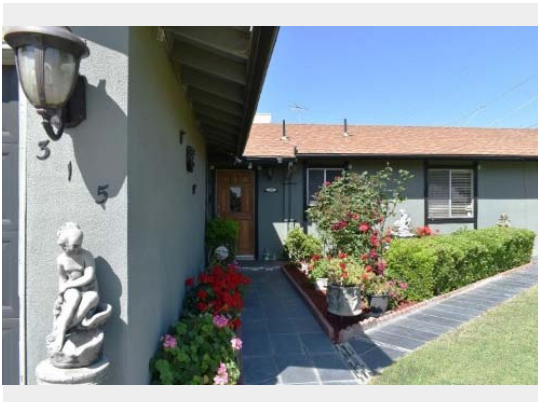
Front

**S2** 790 Meredith Ave  
Gustine, CA 95322



Front

**S3** 315 East Ave  
Gustine, CA 95322



Front

### ClearMaps Addendum

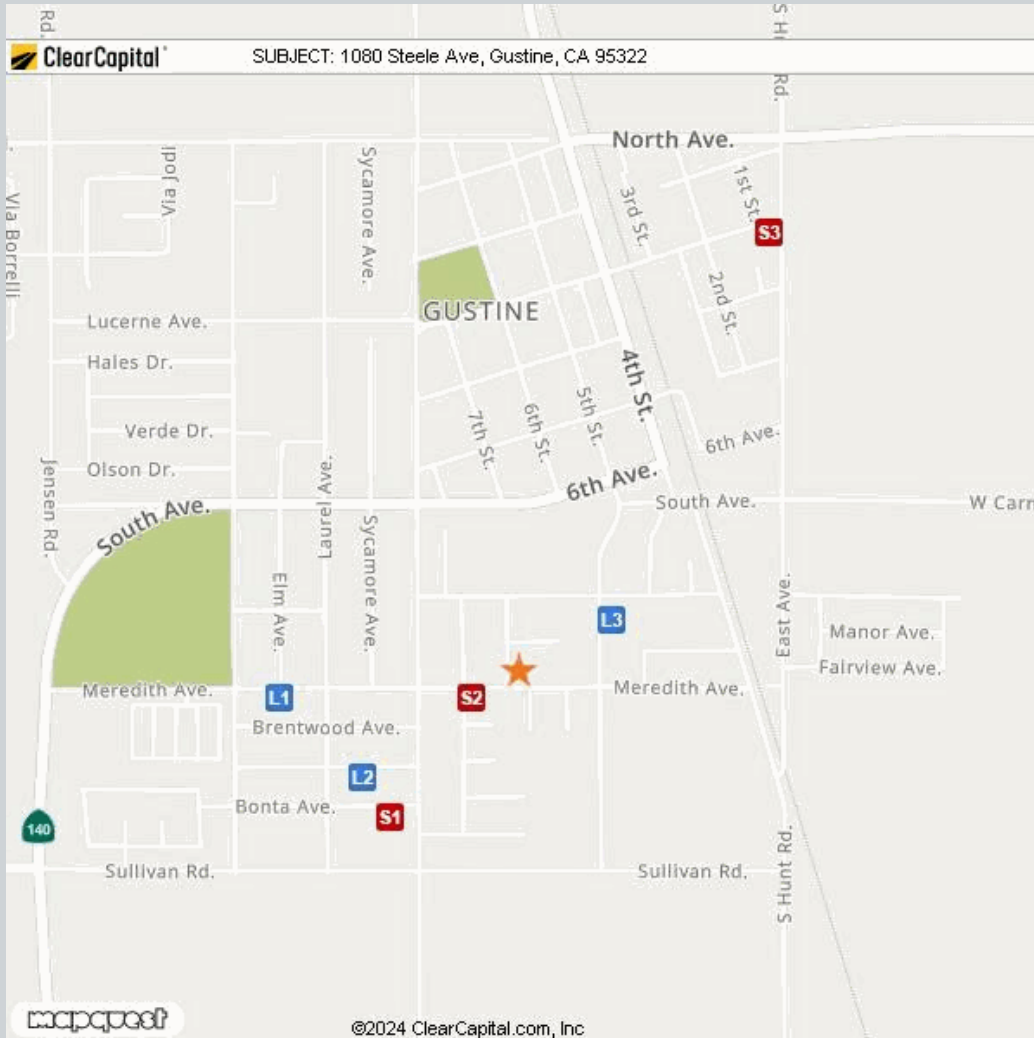
**Address** ★ 1080 Steele Avenue, Gustine, CA 95322

**Loan Number** 56730

**Suggested List** \$450,000

**Suggested Repaired** \$450,000

**Sale** \$445,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1080 Steele Avenue, Gustine, CA 95322	--	Parcel Match
L1 Listing 1	1190 Meredith Ave, Gustine, CA 95322	0.33 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1020 Lee Ave, Gustine, CA 95322	0.26 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	928 Grove Ave, Gustine, CA 95322	0.15 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	940 Bonta Ave, Gustine, CA 95322	0.26 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	790 Meredith Ave, Gustine, CA 95322	0.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	315 East Ave, Gustine, CA 95322	0.69 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>	Larry Eppers	<b>Company/Brokerage</b>	Century 21 Select Real Estate
<b>License No</b>	00954702	<b>Address</b>	2645 Oppelt Way Turlock CA 95380
<b>License Expiration</b>	03/15/2027	<b>License State</b>	CA
<b>Phone</b>	2094803951	<b>Email</b>	leppersw@gmail.com
<b>Broker Distance to Subject</b>	19.62 miles	<b>Date Signed</b>	02/23/2024

*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.**