

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>	5 Quail Hill Lane, Richmond, CA 94803	<b>Order ID</b>	6413063	<b>Property ID</b>	27523517
<b>Inspection Date</b>	11/13/2019	<b>Date of Report</b>	11/14/2019		
<b>Loan Number</b>	39190	<b>APN</b>	420-201-003-1		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Contra Costa		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.12.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.12.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Martinez Raymond	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$6,331	This subject property needs some work but is located in a very nice neighborhood. etc.. If the property is priced right, it should sell very quickly in this market.	
<b>Assessed Value</b>	\$417,404		
<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>	QUAIL HILL HOA 9257433080		
<b>Association Fees</b>	\$320 / Month (Landscaping,Insurance,Greenbelt)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	This is a very nice neighborhood, where all the properties in the immediate area are very well maintained and are in good condition. All properties are located near schools, shopping and transportation, etc...The housing market has been stable for the past 6 month and homes are moving at a nice clip.	
<b>Sales Prices in this Neighborhood</b>	Low: \$403,000 High: \$470,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	5 Quail Hill Lane	35 Overlook Ln	30 Parkview Ter	125 Santa Ana St
<b>City, State</b>	Richmond, CA	El Sobrante, CA	San Pablo, CA	San Pablo, CA
<b>Zip Code</b>	94803	94803	94806	94806
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.49 <sup>1</sup>	0.35 <sup>1</sup>	1.41 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$385,950	\$429,950	\$510,000
<b>List Price \$</b>	--	\$389,950	\$439,950	\$510,000
<b>Original List Date</b>		10/12/2019	07/01/2019	10/29/2019
<b>DOM · Cumulative DOM</b>	-- · --	22 · 33	71 · 136	3 · 16
<b>Age (# of years)</b>	45	47	37	16
<b>Condition</b>	Average	Average	Good	Good
<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>	2 Stories CONTEMP	2 Stories CONTEMP	2 Stories CONTEMP	2 Stories CONTEMP
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,430	1,320	1,680	1,668
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	7	07	9	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	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>	.06 acres	.04 acres	.02 acres	.04 acres
<b>Other</b>	NONE	NONE	NONE	NONE

\* Listing 1 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** Great end unit Townhouse. Featuring 3 bedrooms 2.5 baths, Open living room , separate dining area. Kitchen/ family room combo, sliding glass doors leading to patio, Master bedroom with walk-in closet, dual pane windows, covered carport, in-side laundry .Community facility w/ pool, hot tub, tennis courts, basketball courts and play ground. Located close to shopping, freeway access and much more
- Listing 2** Ready to move in Prime Location Townhouse. Renovated Kitchen with beautiful white cabinets, granite counter-tops, back splash, newer laminate floors and stainless steal appliances. Open floor plan with large living room, dining area, and family room. A must see home. Neat & Clean - Quite Neighborhood., Hidden Treasure Bay View behind Trees, Lots of Natural Lights & Airy Plan, Tennis Court,San Pablo Hills, Minutes to Freeway 80 & Much More. Open House Soon.
- Listing 3** Built in 2003, this beautiful end unit townhouse in a gated community with many upgrades including: travertine flooring in the kitchen and entryway, upgraded gas stove/oven, embedded TV in the living-room wall. Extra storage space in a partial basement under the living room. All applicances are high-end and all appliances will be included in the sale. Close to HWY 80 freeway, BART, the Richmond Ferry and shopping. Have your agent showing. This one is not to be missed.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	5 Quail Hill Lane	109 San Gabriel Ct	28 Greenview Ln	169 San Luis Obispo St
City, State	Richmond, CA	San Pablo, CA	Richmond, CA	San Pablo, CA
Zip Code	94803	94806	94803	94806
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.42 <sup>1</sup>	1.44 <sup>1</sup>	1.33 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$479,000	\$419,900	\$459,000
List Price \$	--	\$455,000	\$419,900	\$459,000
Sale Price \$	--	\$403,000	\$419,900	\$459,000
Type of Financing	--	Conventional	Fha	Cash
Date of Sale	--	05/09/2019	05/02/2019	01/04/2019
DOM · Cumulative DOM	-- · --	101 · 164	8 · 64	56 · 79
Age (# of years)	45	15	46	16
Condition	Average	Average	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	2 Stories CONTEMP	2 Stories CONTEMP	2 Stories CONTEMP	2 Stories CONTEMP
# Units	1	1	1	1
Living Sq. Feet	1,430	1,353	1,320	1,541
Bdrm · Bths · ½ Bths	2 · 2	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.06 acres	.05 acres	.04 acres	.01 acres
Other	NONE	NONE	NONE	NONE
Net Adjustment	--	-\$150	-\$5,597	-\$22,220
Adjusted Price	--	\$402,850	\$414,303	\$436,780

\* 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** TWO STORY END UNIT. ALL BEDROOMS UP STAIRS. SMALL PRIVATE PATIO OUT BACK. GARAGE IS 2 CAR TANDEM. NOW VACANT AND EASY TO SEE. \$ 3850 SQ FT, -\$4000 AGE,
- Sold 2** Welcome to 28 Greenview Lane, an updated 3 bedroom, 2.5 bathroom townhouse in Richmond's desirable Hilltop Green neighborhood bordering El Sobrante. Hilltop Green is a family- and commuter-friendly neighborhood home to multiple parks, a swimming pool, and tennis courts. The front door entrance is through a well-manicured greenbelt. The living room opens up into a comfortable space with a modern glass fireplace. There is a custom nook under the stairs that adds flexibility and can be used for storage, a play area, or a pet area. The kitchen is spacious and has been remodeled to include granite counters, ample cabinetry, and Samsung appliances. The kitchen has French doors that open to the landscaped patio. There is a half bathroom on this level. Upstairs you will find three bedrooms and a two full bathrooms. The master suite has a remodeled bathroom. The hall bathroom is easily accessible from both the second and third bedroom. A 2-car deeded parking completes the home. \$5500 SQ FT, \$1500 GARAGE, - \$ 12,597 CONDITION ADJUSTMENT 3%
- Sold 3** Built in 2003, this two-story townhouse offers serenity and situated in a gated community. Features spacious and bright living room with high ceiling almost like living in a loft, spacious dining area on the mezzanine level, large kitchen fully equipped with newer appliances, multi- compartment cabinetry, a kitchen nook and a half bath. Upper level offers 3 spacious bedrooms including a master suite and full bathroom. Washer and dryer inside the unit. Great location. Close vicinity to shopping areas and restaurants. Easy freeway access. -\$5550 SQFT, -\$2900 AGE, -\$ 13,770 CONDITION ADJUSTMENT 3%

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Coldwell Banker	BOMK at no fault of property. Buyer can't perform. Modern fixer upper in El Sobrante Hills. Good schools, good area, nice view and a great home and investment. No reports buyer is welcome to conduct their own inspections. Sold as-is.					
<b>Listing Agent Name</b>	ROBINSON						
<b>Listing Agent Phone</b>	510- 57-0629						
<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>
08/09/2019	\$399,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$435,100	\$435,100
<b>Sales Price</b>	\$435,000	\$435,000
<b>30 Day Price</b>	\$408,900	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The values that were used to determined the subject properties overall value were based on the homes in the immediate area of the subject that sold within 1.44 miles of the subject property. *** There are very limited sales/listing comps in the neighborhood that matches the subject's style and condition. It was necessary to expend the search radius to 1.5 miles expend the GLA to 20% and go back 12 month to find suitable comps. Some of the sales comps have updates condition has been made for the final price conclusion***</p>		

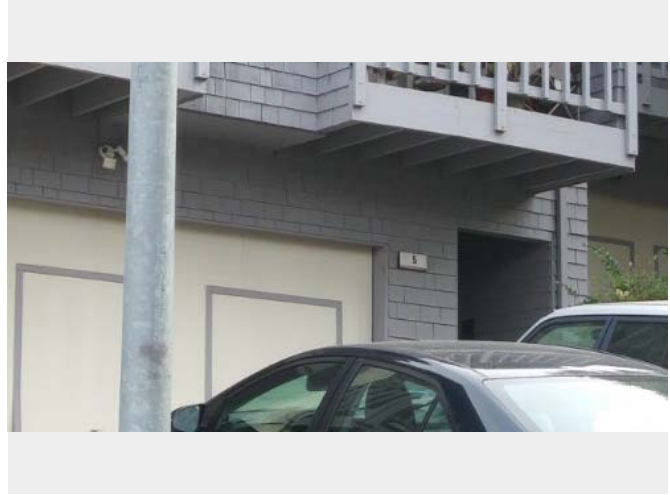
## Clear Capital Quality Assurance Comments Addendum

**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



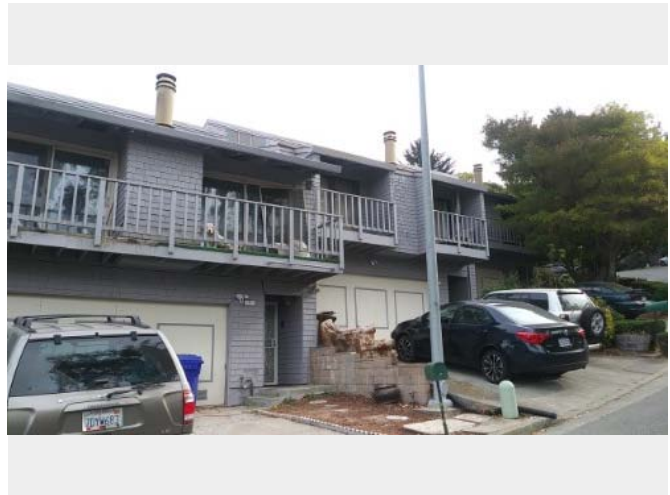
Front



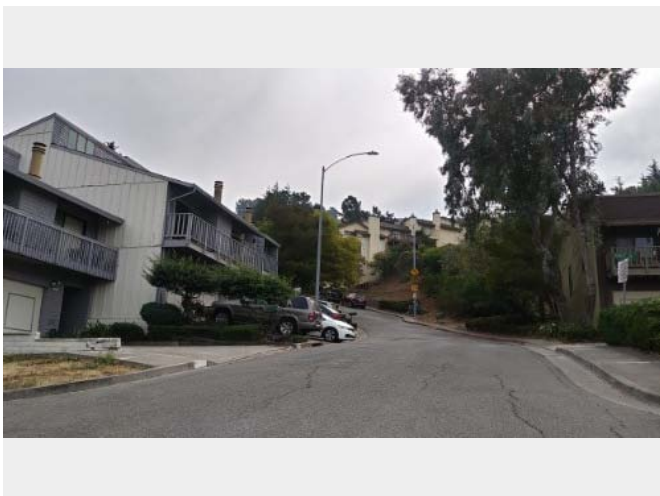
Address Verification



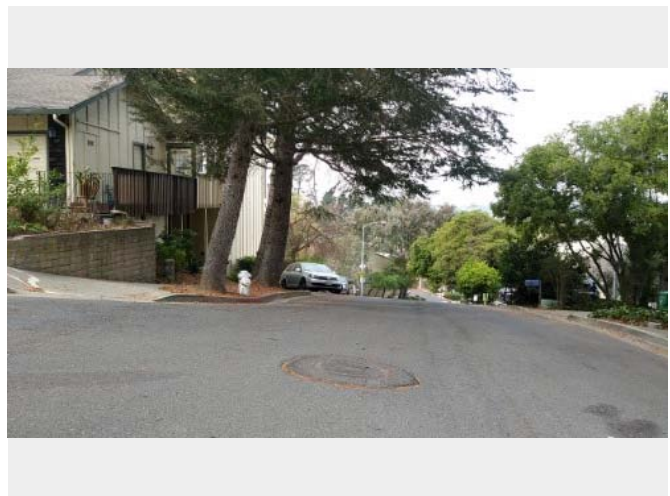
Side



Side



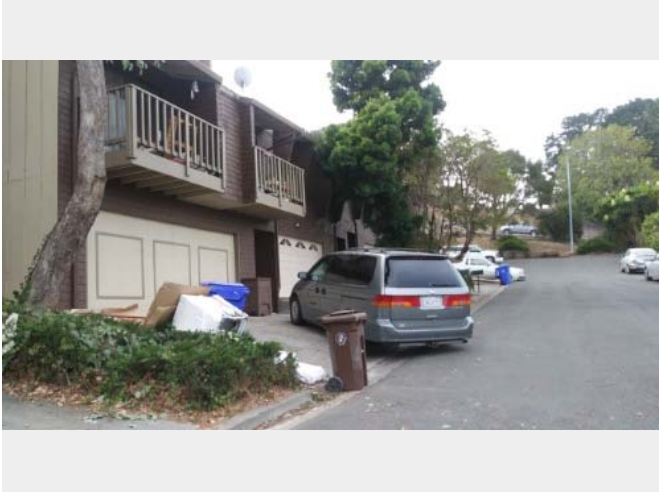
Street



Street



## Subject Photos



Other

## Listing Photos

**L1** 35 OVERLOOK LN  
El Sobrante, CA 94803



Front

**L2** 30 PARKVIEW TER  
San Pablo, CA 94806



Front

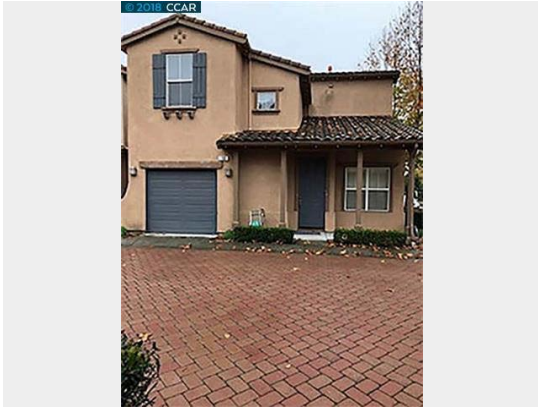
**L3** 125 SANTA ANA ST  
San Pablo, CA 94806



Front

## Sales Photos

**S1** 109 SAN GABRIEL CT  
San Pablo, CA 94806



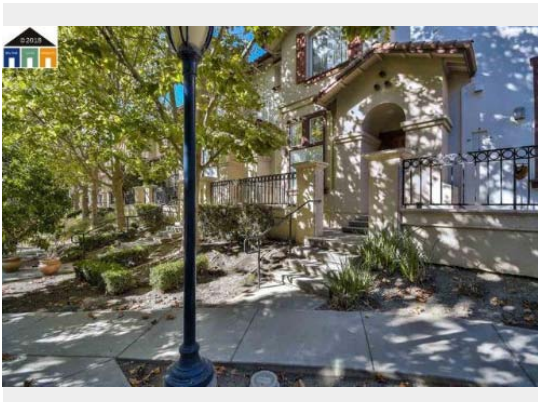
Front

**S2** 28 GREENVIEW LN  
Richmond, CA 94803



Front

**S3** 169 SAN LUIS OBISPO ST  
San Pablo, CA 94806



Front

## ClearMaps Addendum

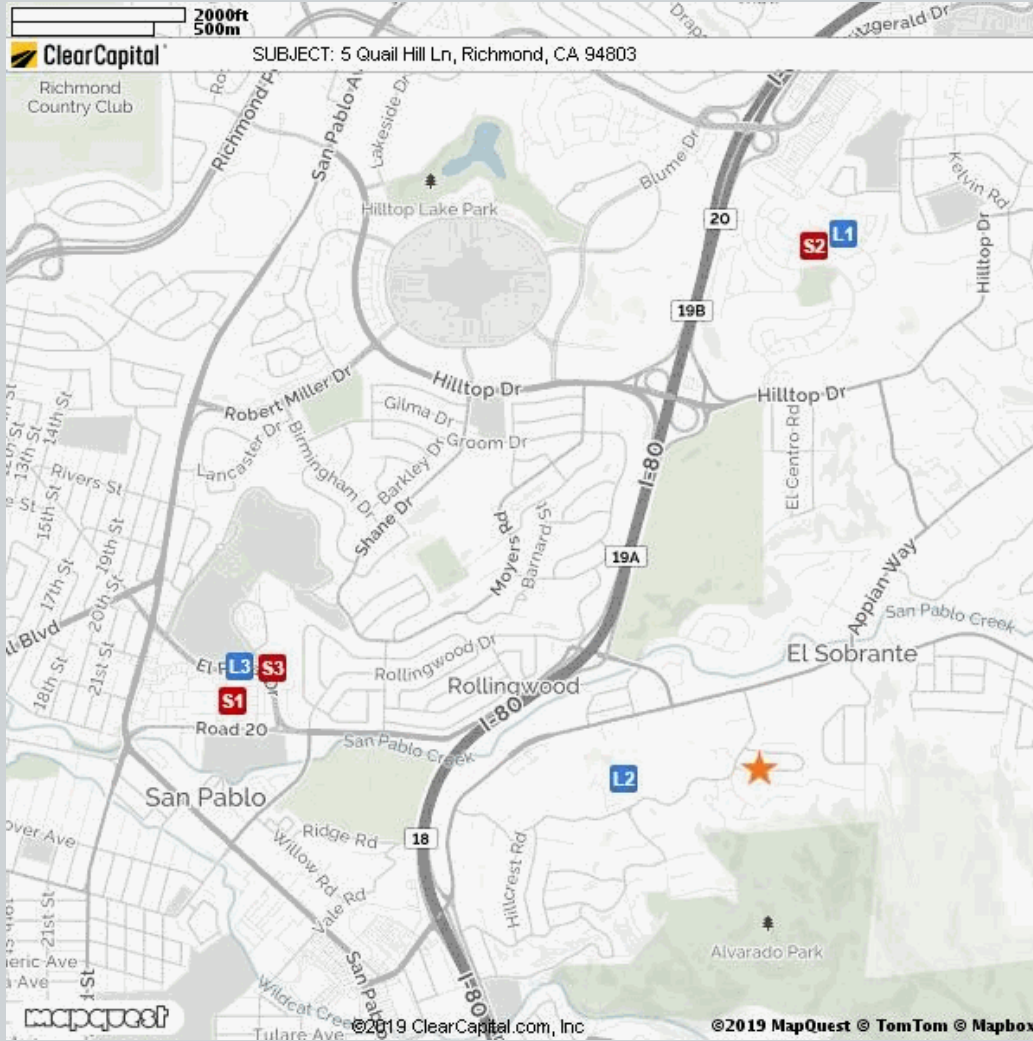
**Address** ★ 5 Quail Hill Lane, Richmond, CA 94803

**Loan Number** 39190

**Suggested List** \$435,100

**Suggested Repaired** \$435,100

**Sale** \$435,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5 Quail Hill Ln, Richmond, CA	--	Parcel Match
L1 Listing 1	35 Overlook Ln, El Sobrante, CA	1.49 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	30 Parkview Ter, El Sobrante, CA	0.35 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	125 Santa Ana St, El Sobrante, CA	1.41 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	109 San Gabriel Ct, El Sobrante, CA	1.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	28 Greenview Ln, El Sobrante, CA	1.44 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	169 San Luis Obispo St, El Sobrante, CA	1.33 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.

\*\*\* 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

<b>Broker Name</b>	Scott Jones Jr	<b>Company/Brokerage</b>	Mai Realty Loans and Services
<b>License No</b>	01409941	<b>Address</b>	3193 Henderson RICHMOND CA 94806
<b>License Expiration</b>	01/06/2020	<b>License State</b>	CA
<b>Phone</b>	7076551068	<b>Email</b>	Odin4422@yahoo.com
<b>Broker Distance to Subject</b>	1.14 miles	<b>Date Signed</b>	11/14/2019

*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.**