

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	2607 Willowbrook Lane 60, Aptos, CA 95003	Order ID	6667681	Property ID	28226711
Inspection Date	03/20/2020	Date of Report	03/21/2020		
Loan Number	39943	APN	03751114		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Cruz		

Tracking IDs					
Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Prop Fund 2016 LI	SP sits within condo complex. Partially visible from street. SP appears to be in average condition. Adequately maintained with no signs of immediate repairs noted during site inspection. As per last MLS list, SP has been gutted with no interior fixtures/features. See attached MLS data sheet. Due to SP currently being investor owned, suggest interior inspection as interior updates will increase SP value. Assumed SP has had fixtures/features replaced as is exterior inspection
R. E. Taxes	\$407,428	
Assessed Value	\$277,460	
Zoning Classification	RM-4	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
	(SP front door is locked. Second story unit)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Woodside Terrace 8316880500	
Association Fees	\$411 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: roof,exterior)	
Visible From Street	Partially Visible	
Road Type	Private	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	SP sits within neighborhood that is 90% higher density (condo/TH). Higher rated schools within 2 miles of SP location. Higher buyer demand due to sales prices being on lower end of zip code. SP complex has more road influence due to proximity to main fwy leading to major employers/amenities. REO/short sale activity is limited to less than 1% of all sale in last year. No distressed inventory currently competes with SP. Distressed inventory competes equally with arms length transactions when present, unless cash only due to condition then 10% discounting seen. SP market is st...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$455,000 High: \$850,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

SP sits within neighborhood that is 90% higher density (condo/TH). Higher rated schools within 2 miles of SP location. Higher buyer demand due to sales prices being on lower end of zip code. SP complex has more road influence due to proximity to main fwy leading to major employers/amenities. REO/short sale activity is limited to less than 1% of all sale in last year. No distressed inventory currently competes with SP. Distressed inventory competes equally with arms length transactions when present, unless cash only due to condition then 10% discounting seen. SP market is stable with limited increases in value in last year which allows for older sales to be considered as comparables/replacements for SP.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2607 Willowbrook Lane 60	2601 Willowbrook Lane,#17	7555 Sunset Way,#6	114 Hyannis Court
City, State	Aptos, CA	Aptos, CA	Aptos, CA	Aptos, CA
Zip Code	95003	95003	95003	95003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	1.53 ¹	4.15 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$519,000	\$539,000	\$635,000
List Price \$	--	\$519,000	\$539,000	\$649,000
Original List Date		01/20/2020	12/23/2019	02/18/2020
DOM · Cumulative DOM	-- · --	60 · 61	38 · 89	31 · 32
Age (# of years)	32	32	47	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story contemporary	1 Story contemporary	2 Stories contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,170	841	1,020	1,250
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	2 · 1 · 1	2 · 2
Total Room #	4	3	4	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--

* 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** Similar due to age, quality of construction. Comp is inferior in GLA and bed/bath count. Comp lacks any updates with fixtures/features that are original to build. Comp is overpriced due to DOM. Comp is only condo listing within SP entire condo complex.
- Listing 2** Similar due to GLA, quality of construction. Comp sits within smaller complex and lacks similar amenities. Comp HOA does similarly cover roof/exterior. Comp has similar road influence due to location near similar through road. Comp has been updated from original, circa 2014. Mid range and typical for neighborhood at time of installation.
- Listing 3** Similar due to GLA, bed/bath count. Comp lacks updates and has fixtures/features that are original to build. Comp sits outside SP immediate neighborhood, closer to ocean/beaches. Similar schools. HOA's are reduced at \$100/mo and only cover water, trash, insurance. Lacks similar pool amenity.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2607 Willowbrook Lane 60	2601 Willowbrook Lane,#16	2615 Willowbrook Lane,#80	3050 Marlo Court,#1
City, State	Aptos, CA	Aptos, CA	Aptos, CA	Aptos, CA
Zip Code	95003	95003	95003	95003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.07 ¹	1.15 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$549,000	\$649,500	\$529,000
List Price \$	--	\$549,000	\$629,500	\$519,000
Sale Price \$	--	\$530,000	\$630,000	\$514,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/26/2019	09/18/2019	02/25/2020
DOM · Cumulative DOM	-- · --	24 · 64	88 · 134	97 · 130
Age (# of years)	32	32	32	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	3	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story contemporary	1 Story contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,170	1,029	1,398	1,045
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	3 · 2	2 · 1
Total Room #	4	4	6	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,835	-\$44,820	+\$13,125
Adjusted Price	--	\$519,165	\$585,180	\$527,125

* Sold 1 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** Similar due to age, GLA, quality of construction. Comp lacks similar 2nd bath. Comp has been refreshed from original with new flooring, counters (original cabinets). Comp is similar single level, second floor build. Similar influences. Comps adjusted with the following parameters: GLA: \$65/sqft (\$9165). Bath count @\$5K for full (\$5K). Updates \$25K: (-\$25K)
- Sold 2** Superior due to bed count and GLA. Comp is mostly original fixtures/features and limited interior updates. Comp is similar single level build, but sits on 3rd floor, similar top floor location. Comp has superior views of greenbelt/open space. Older sale, but SP market is stable with limited increases in last year allowing for older sales to be considered as comparables for SP. Comps adjusted with the following parameters: GLA: \$65/sqft (-\$14820). Bed count @\$5K for full (-\$5K). Superior/inferior views: \$25K (-\$25K)
- Sold 3** Similar due to age, GLA, quality of construction. Comp lacks any updates and has fixtures/features that are original to build. Good indicator of lower value due to lack of updates. First floor unit with units above. Very similar road influence. Comps adjusted with the following parameters: GLA: \$65/sqft (\$8125). Bath count @\$5K for full (\$5K)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			SP was REO sale at last sale				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/04/2019	\$450,000	--	--	Sold	01/17/2020	\$455,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$530,000	\$530,000
Sales Price	\$520,000	\$520,000
30 Day Price	\$519,000	--
Comments Regarding Pricing Strategy		
<p>Comps adjusted with the following parameters: GLA: \$65/sqft. Age: \$1K/year AFTER first 10 years. Garage: \$5K/stall. Bed count @ \$5K. Bath count @\$5K for full and \$2500 for half bath. Superior/inferior views: \$25K. Adequately maintained with no signs of immediate repairs noted during site inspection. As per last MLS list, SP has been gutted with no interior fixtures/features. See attached MLS data sheet. Due to SP currently being investor owned, suggest interior inspection as interior updates will increase SP value. Assumed SP has had fixtures replaced. GLA, bed/bath count was primary search parameter. Comps located within SP complex was primary search parameter. However, due to SP being recent sale, more recent comps were selected to support SP value. S1 is best indicator of value as required least percentage of adjustments to account for differences in characteristics</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



Address Verification



Address Verification



Side



Side

Subject Photos



Back



Back



Street



Street

Listing Photos

L1 2601 Willowbrook Lane,#17
Aptos, CA 95003



Front

L2 7555 Sunset Way,#6
Aptos, CA 95003



Front

L3 114 Hyannis Court
Aptos, CA 95003



Front

Sales Photos

S1 2601 Willowbrook Lane,#16
Aptos, CA 95003



Front

S2 2615 Willowbrook Lane,#80
Aptos, CA 95003



Front

S3 3050 Marlo Court,#1
Aptos, CA 95003



Front

ClearMaps Addendum

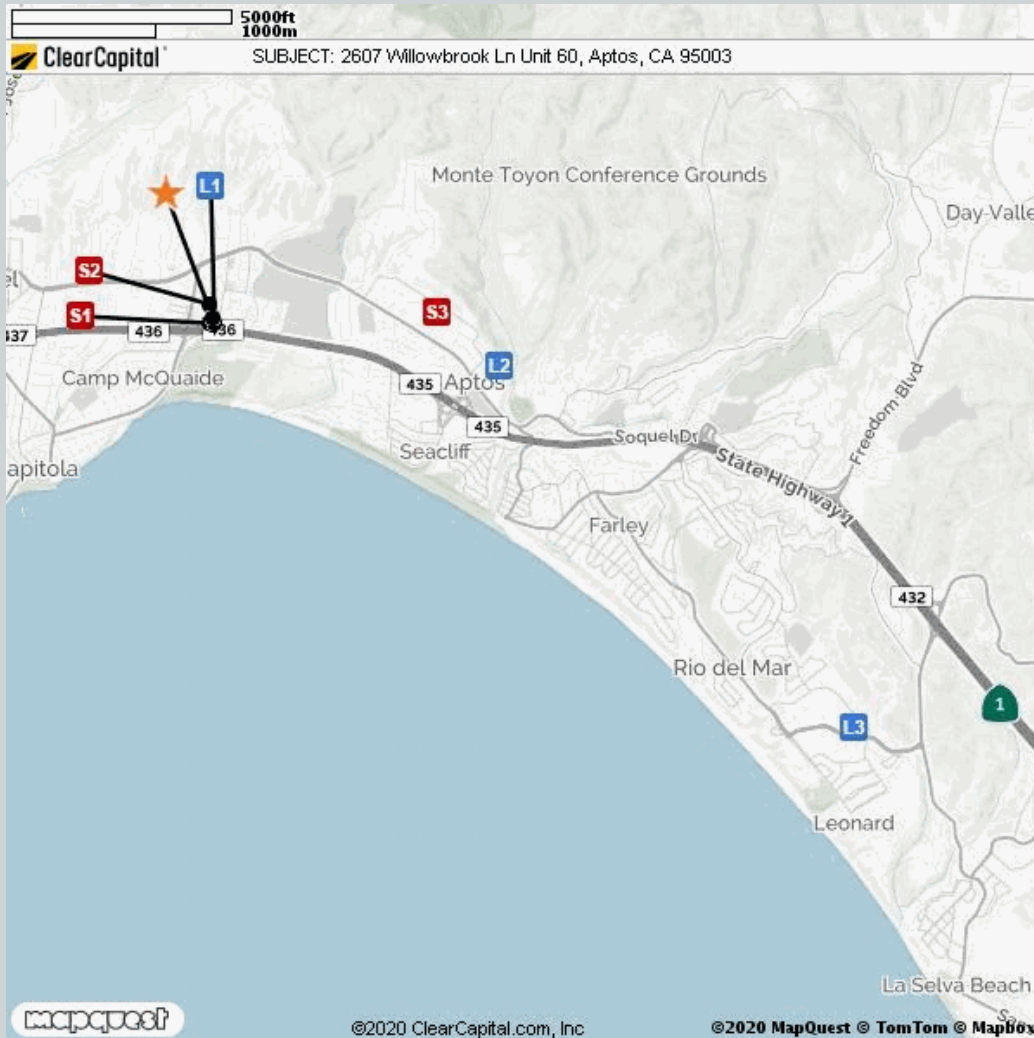
Address ★ 2607 Willowbrook Lane 60, Aptos, CA 95003

Loan Number 39943

Suggested List \$530,000

Suggested Repaired \$530,000

Sale \$520,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2607 Willowbrook Ln Unit 60, Aptos, CA	--	Parcel Match
L1 Listing 1	2601 Willowbrook Lane,#17, Aptos, CA	0.03 Miles ¹	Parcel Match
L2 Listing 2	7555 Sunset Way,#6, Aptos, CA	1.53 Miles ¹	Parcel Match
L3 Listing 3	114 Hyannis Court, Aptos, CA	4.15 Miles ¹	Parcel Match
S1 Sold 1	2601 Willowbrook Lane,#16, Aptos, CA	0.04 Miles ¹	Parcel Match
S2 Sold 2	2615 Willowbrook Lane,#80, Aptos, CA	0.07 Miles ¹	Parcel Match
S3 Sold 3	3050 Marlo Court,#1, Aptos, CA	1.15 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	Kasey Biggs	Company/Brokerage	Kasey Biggs, Broker
License No	01736190	Address	122 CLEARWATER CT SANTA CRUZ CA 95062
License Expiration	06/30/2022	License State	CA
Phone	8312273129	Email	kaseybiggs@gmail.com
Broker Distance to Subject	3.12 miles	Date Signed	03/20/2020

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.