

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>	1875 Windmill Circle, Santa Rosa, CA 95403	<b>Order ID</b>	6506528	<b>Property ID</b>	27867867
<b>Inspection Date</b>	01/28/2020	<b>Date of Report</b>	01/28/2020		
<b>Loan Number</b>	39988	<b>APN</b>	036-530-029-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sonoma		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.28.20.xlsx	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.28.20.xlsx
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Anthony R Bishop	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,598	All information was taken from the tax records and prior MLS #9815903 when the property was last listed on 10/7/1998 and Expired on 12/31/1998. The subject is a 2 story end unit townhouse with a 1 car detached garage. There are no apparent adverse influences on the property.	
<b>Assessed Value</b>	\$233,681		
<b>Zoning Classification</b>	Planned Unit Develop		
<b>Property Type</b>	PUD		
<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>	Windmill Estates 707-544-2005		
<b>Association Fees</b>	\$205 / Month (Landscaping, Insurance, Greenbelt, Other: Garbage, management, roof)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Private		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Located in an all age complex of similar type units, with detached 1 car garages, all of which appear to be well maintained with good curb appeal. The subject is located close to schools, shopping, public transportation and parks and recreation.	
<b>Sales Prices in this Neighborhood</b>	Low: \$285,000 High: \$432,500		
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1875 Windmill Circle	353 Occidental Circle	341 Westmont Place	713 Blair Place
<b>City, State</b>	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
<b>Zip Code</b>	95403	95401	95401	95401
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.36 <sup>1</sup>	2.38 <sup>1</sup>	1.63 <sup>1</sup>
<b>Property Type</b>	PUD	PUD	PUD	PUD
<b>Original List Price \$</b>	\$	\$329,000	\$365,000	\$385,000
<b>List Price \$</b>	--	\$329,000	\$350,000	\$385,000
<b>Original List Date</b>		11/08/2019	10/08/2019	09/24/2019
<b>DOM · Cumulative DOM</b>	-- · --	81 · 81	112 · 112	123 · 126
<b>Age (# of years)</b>	35	34	34	37
<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>	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	1 Story Townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	822	1,176	1,176	991
<b>Bdrm · Bths · ½ Bths</b>	1 · 1 · 1	2 · 2 · 1	2 · 2 · 1	2 · 2
<b>Total Room #</b>	3	5	5	4
<b>Garage (Style/Stalls)</b>	Detached 1 Car	Detached 1 Car	Detached 1 Car	Attached 1 Car
<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>	0.02 acres	0.02 acres	0.02 acres	0.02 acres
<b>Other</b>	None	Fireplace, community pool	Fireplace, community pool	Fireplac, community pool.

\* 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** Similar type location and style, similar age, more square footage, 2BR/2.5BA, fireplace, community pool and similar lot size. Fair Market Sale in escrow as of 11/22/2019 - fireplace in living room, community pool, newer flooring, carpet upstairs and laminate downstairs, partially furnished and buyer can have what they want, includes washer/dryer. Due to the lack of inventory currently on the market, I had to expand distance and use this comp.
- Listing 2** Similar type location and style, similar age, more square footage, 2BR/2.5BA, fireplace, community pool and similar lot size. Fair Market Sale - fireplace in living room, community pool, plantation style shutters, backyard patio, includes washer/dryer, lots of storage in detached garage. Due to the lack of inventory currently on the market, I had to expand distance and use this comp. market
- Listing 3** Similar type location, 1 story unit, similar age, more square footage, 2BR/2BA, fireplace, community pool, similar lot size. Fair Market Sale - fireplace in living room with laminate flooring, community pool, kitchen has newer white cabinets and SS appliances, private patio is located in front of the home and is fenced in, new interior paint and carpet. Due to the lack of inventory currently on the market, I had to expand distance and use this comp.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1875 Windmill Circle	1932 Windmill Circle	2169 W Steele Lane	2133 W Steele Lane
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95403	95403	95403	95403
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 <sup>1</sup>	0.53 <sup>1</sup>	0.54 <sup>1</sup>
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$314,500	\$315,000	\$310,000
List Price \$	--	\$289,500	\$299,950	\$310,000
Sale Price \$	--	\$285,000	\$295,000	\$310,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/28/2019	09/27/2019	04/30/2019
DOM · Cumulative DOM	-- · --	113 · 119	135 · 144	40 · 52
Age (# of years)	35	33	36	36
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	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	822	845	968	945
Bdrm · Bths · ½ Bths	1 · 1 · 1	1 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	3	3	4	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	0.02 acres	0.03 acres	0.02 acres	0.02 acres
Other	None	None	Fireplace	None
Net Adjustment	--	-\$2,150	-\$11,050	-\$6,900
Adjusted Price	--	\$282,850	\$283,950	\$303,100

\* Sold 1 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** Adjustments made for age (-\$1,000) and square footage (-\$1,150) for a total of -\$2,100. Fair Market Sale - there was a seller financing concession (amount unknown) - same complex as the subject and same model, end unit, new carpet throughout, no other information available.
- Sold 2** Adjustments made for age (+\$500), square footage (-\$7,300), room count (-\$1,250) and fireplace (-\$3,000) for a total of-\$11,050. Fair Market Sale - there were no seller financing concessions - fireplace in living room, updated, new interior paint, new carpets and flooring, kitchen with new counter tops, refreshed bathrooms.
- Sold 3** Adjustments made for age (+\$500), square footage (-\$6,150) and room count (-\$1,250) for a total of -\$6,900. Fair Market Sale - there was a seller financing concession (amount unknown) - kitchen with white cabinets, quartz counter tops and SS appliances, laminate floors.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				MLS #9815903 - Listed on 10/7/1998 for \$92,500, Expired on 12/31/1998. MLS #6701123 - Listed on 1/25/1997 for \$92,500, Expired on 4/25/1997. Tax records also show prior sales on 4/27/2001 for \$173,000 and 5/17/1991 for \$113,000.			
<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>	\$289,000	\$289,000
<b>Sales Price</b>	\$285,000	\$285,000
<b>30 Day Price</b>	\$275,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>There is very little inventory currently on the market or that has recently closed escrow. Due to the lack of inventory, I had to expand distance (radius of 3 miles for active comps and 1 mile for sold comps) and square footage (+/- 20%). I also had to search back 12 months for sold comps. The comps that I have used are the best available and have been taken from similar type complexes. There are currently no units for sale within the complex and there has only been one unit sold within the past 12 months. Value was determined by a comparison in age, square footage, location, condition and any amenities. Sold Comp #1 was the most heavily weighted as it is located in the same complex as the subject and is a similar model.</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



Front



Address Verification



Street



Street



## Listing Photos

**L1** 353 Occidental Circle  
Santa Rosa, CA 95401



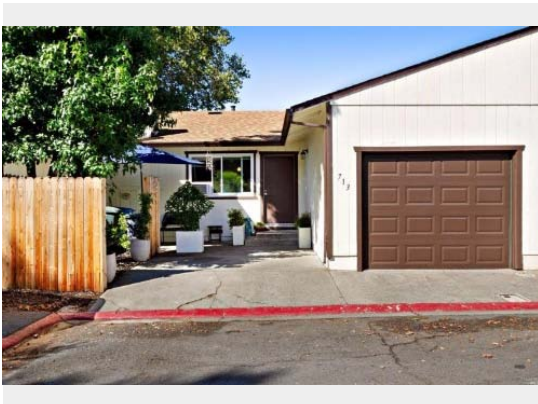
Front

**L2** 341 Westmont Place  
Santa Rosa, CA 95401



Front

**L3** 713 Blair Place  
Santa Rosa, CA 95401



Front

## Sales Photos

**S1** 1932 Windmill Circle  
Santa Rosa, CA 95403



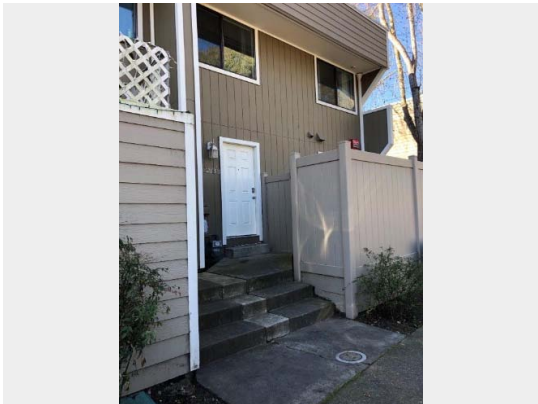
Front

**S2** 2169 W Steele Lane  
Santa Rosa, CA 95403



Front

**S3** 2133 W Steele Lane  
Santa Rosa, CA 95403



Front

## ClearMaps Addendum

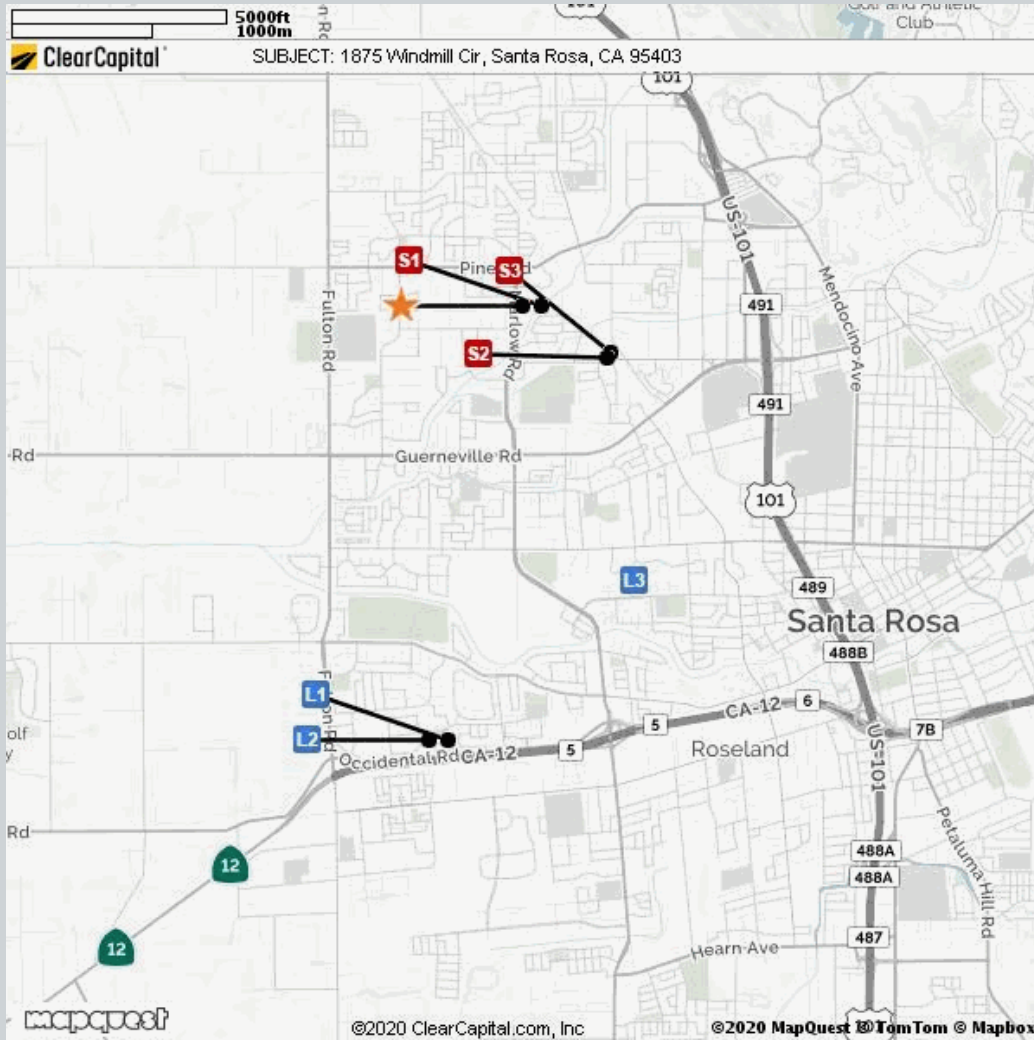
**Address** ★ 1875 Windmill Circle, Santa Rosa, CA 95403

**Loan Number** 39988

**Suggested List** \$289,000

**Suggested Repaired** \$289,000

**Sale** \$285,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1875 Windmill Cir, Santa Rosa, CA	--	Parcel Match
L1 Listing 1	353 Occidental Circle, Santa Rosa, CA	2.36 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	341 Westmont Place, Santa Rosa, CA	2.38 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	713 Blair Place, Santa Rosa, CA	1.63 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1932 Windmill Circle, Santa Rosa, CA	0.10 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2169 W Steele Lane, Santa Rosa, CA	0.53 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2133 W Steele Lane, Santa Rosa, CA	0.54 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>	Giff Cummings	<b>Company/Brokerage</b>	Engel & Volkerts
<b>License No</b>	00976544	<b>Address</b>	2332 Tachevah Drive Santa Rosa CA 95405
<b>License Expiration</b>	12/11/2023	<b>License State</b>	CA
<b>Phone</b>	7074842854	<b>Email</b>	giff.cummings@engelvoelkers.com
<b>Broker Distance to Subject</b>	4.71 miles	<b>Date Signed</b>	01/28/2020

*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.