

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>	2414 College Park Circle, Santa Rosa, CALIFORNIA 95401	<b>Order ID</b>	6628719	<b>Property ID</b>	28091457
<b>Inspection Date</b>	02/25/2020	<b>Date of Report</b>	02/26/2020		
<b>Loan Number</b>	40123	<b>APN</b>	036-500-043-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sonoma		

### Tracking IDs

**Order Tracking ID** BotW New Fac-DriveBy BPO 02.25.20

**Tracking ID 1** BotW New Fac-DriveBy BPO 02.25.20

**Tracking ID 2** --

**Tracking ID 3** --

## General Conditions

<b>Owner</b>	James Sill
<b>R. E. Taxes</b>	\$3,465
<b>Assessed Value</b>	\$302,882
<b>Zoning Classification</b>	R-1
<b>Property Type</b>	SFR
<b>Occupancy</b>	Occupied
<b>Ownership Type</b>	Leasehold
<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>	College Park Circle HOA 707-544-2005
<b>Association Fees</b>	\$75 / Month (Landscaping,Insurance,Other: Management)
<b>Visible From Street</b>	Visible
<b>Road Type</b>	Public

### Condition Comments

All information was taken from the tax records and prior MLS #21109222 when the property last closed escrow on 7/18/2011. The property appears to be well maintained with good curb appeal and fits in well with the rest of the neighborhood. There was no noticeable damage to the exterior of the property. The subject is a 1 story unit with a fireplace in the living room, backyard patio and a 2 car attached garage. There are no apparent adverse influences on the property.

## Neighborhood & Market Data

<b>Location Type</b>	Suburban
<b>Local Economy</b>	Stable
<b>Sales Prices in this Neighborhood</b>	Low: \$464,000 High: \$625,000
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.
<b>Normal Marketing Days</b>	<90

### Neighborhood Comments

Located in a good sub-division of similar type 1 story homes, all of which appear to be well maintained with good curb appeal. There is a HOA with a fee of \$75/mo which covers grounds maintenance and management. The subject is located close to schools, shopping, public transportation and parks and recreation. The market in this area and price range is made up primarily of Fair Market listings and sales.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	2414 College Park Circle	2256 Truckee Drive	2476 Copperfield Court	2315 Fairbanks Drive
<b>City, State</b>	Santa Rosa, CALIFORNIA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
<b>Zip Code</b>	95401	95401	95401	95403
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.44 <sup>1</sup>	0.17 <sup>1</sup>	0.64 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$475,000	\$545,000	\$575,000
<b>List Price \$</b>	--	\$450,000	\$545,000	\$575,000
<b>Original List Date</b>		12/06/2019	01/18/2020	02/07/2020
<b>DOM · Cumulative DOM</b>	-- · --	56 · 82	25 · 39	18 · 19
<b>Age (# of years)</b>	36	34	44	44
<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 Traditional	2 Stories Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,321	1,346	1,402	1,300
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2 · 1	3 · 2	3 · 2
<b>Total Room #</b>	6	5	5	6
<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>	--	--	--	--
<b>Lot Size</b>	0.10 acres	0.09 acres	0.15 acres	0.18 acres
<b>Other</b>	Fireplace	Fireplace	None	Fireplace

\* Listing 2 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 location, 2 story unit, similar age and square footage, 3BR/2.5BA, smaller lot size. Fair Market Sale - in escrow and shows pending as of 2/3/2020 - fireplace in living room, vacant, 2 story unit, no other information available.
- Listing 2** Similar location and style, older, more square footage, same room count, no fireplace, central A/C, larger lot size. Fair Market Sale in escrow as of 2/9/2020 - open floor plan, kitchen with SS appliances, lots of storage and counter space, new interior paint, wood floors, high end blinds, new carpet, cul-de-sac location.
- Listing 3** Similar location and style, older, similar square footage, same room count, larger lot size. Fair Market Sale - in escrow as of 2/15/2020 - fireplace in living room, central A/C, located on a corner lot, open floor plan, indoor laundry, newer roof, gutters, exterior paint, windows, hot water heater and electrical panel, backyard has a stamped concrete patio.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	2414 College Park Circle	2529 Copperfield Drive	2470 Barkis Court	2484 College Park Circle
<b>City, State</b>	Santa Rosa, CALIFORNIA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
<b>Zip Code</b>	95401	95401	95401	95401
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.27 <sup>1</sup>	0.19 <sup>1</sup>	0.14 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$519,000	\$525,000	\$539,000
<b>List Price \$</b>	--	\$519,000	\$525,000	\$539,000
<b>Sale Price \$</b>	--	\$541,000	\$525,000	\$535,000
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	10/16/2019	12/20/2019	09/06/2019
<b>DOM · Cumulative DOM</b>	-- · --	21 · 30	28 · 36	35 · 46
<b>Age (# of years)</b>	36	34	44	36
<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 Traditional	1 Story Traditional	1 Story Traditional	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,321	1,476	1,186	1,440
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	5	6	5
<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>	--	--	--	--
<b>Lot Size</b>	0.10 acres	0.25 acres	0.17 acres	0.14 acres
<b>Other</b>	Fireplace	Fireplace	Fireplace	Fireplace
<b>Net Adjustment</b>	--	-\$21,650	+\$3,550	-\$9,650
<b>Adjusted Price</b>	--	\$519,350	\$528,550	\$525,350

\* Sold 2 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), square footage (-\$7,750) and lot size (-\$12,900) for a total of -\$21,650. Fair Market Sale - there was a seller financing concession (amount unknown) - stone fireplace in living room with soaring ceiling, central A/C, radiant in the bathrooms, many updates over the years, backyard patio, no other information available.
- Sold 2** Adjustments made for age (+\$3,000), square footage (+\$6,750) and lot size (-\$6,200) for a total of +\$3,550. Fair Market Sale - there were no seller financing concessions - fireplace in living room with cathedral ceiling, new interior paint and carpet, kitchen with granite counter tops and SS appliances, backyard has a large deck.
- Sold 3** Adjustment made for square footage (-\$5,850 and lot size (-\$3,700) for a total of -\$9,650. Fair Market Sale - there was a seller financing concession (amount unknown) - fireplace in living room, central A/C, front patio with fountain and privacy screen, one of the largest yards in the neighborhood, updated bathrooms, newer flooring and pain throughout, new windows, appliances and fixtures, newer A/C, kitchen/dining room combo, counter seating in the kitchen with new flooring, counter tops and SS appliances, backyard patio.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				MLS #21109222 - Listed on 4/6/2011 for \$274,950, COE on 7/18/2011 for \$269,000. Tax records show a prior transfer on 12/16/2010 for \$197,362. MLS #6070465 - Listed on 12/12/1995 for \$148,000, COE on 3/15/1996 for \$146,000.			
<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>	\$529,000	\$529,000
<b>Sales Price</b>	\$525,000	\$525,000
<b>30 Day Price</b>	\$515,000	--
<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 1 mile for listed comps), style, lot size (no minimum and no maximum) and square footage (+/- 20%) in order to find comps that were somewhat similar to the subject. The comps that I have used are the best available and have been taken from similar type areas. Value was determined by a comparison in age, square footage, lot size, location and condition of the properties. Median price in Sonoma County in July of 2019 was \$655,000, and in January of 2020, it was \$662,500, an increase of approximately 1%. In the Northwest area of Santa Rosa, where the subject property is located, the median price in January of 2019, was \$532,000, and in January of 2020, it was \$545,000, an increase of approximately 2%.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.64 miles and the sold comps  
**Notes** closed within the last 6 months. The market is reported as having increased 1% in the last 6 months. The price conclusion is deemed supported.

### Subject Photos



Front



Address Verification



Street



## Listing Photos

**L1** 2256 Truckee Drive  
Santa Rosa, CA 95401



Front

**L2** 2476 Copperfield Court  
Santa Rosa, CA 95401



Front

**L3** 2315 Fairbanks Drive  
Santa Rosa, CA 95403



Front

## Sales Photos

**S1** 2529 Copperfield Drive  
Santa Rosa, CA 95401



Front

**S2** 2470 Barkis Court  
Santa Rosa, CA 95401



Front

**S3** 2484 College Park Circle  
Santa Rosa, CA 95401



Front

### ClearMaps Addendum

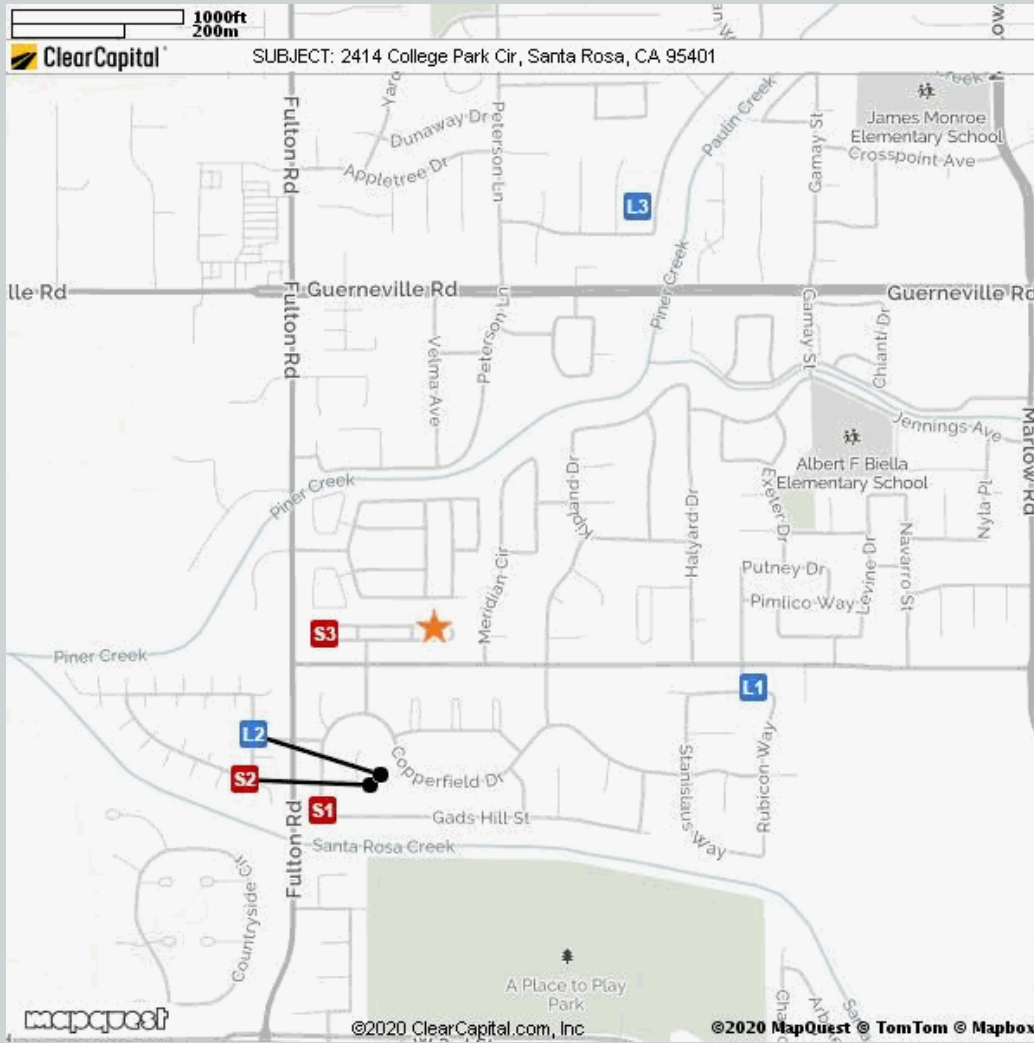
**Address** ★ 2414 College Park Circle, Santa Rosa, CALIFORNIA 95401

**Loan Number** 40123

**Suggested List** \$529,000

**Suggested Repaired** \$529,000

**Sale** \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2414 College Park Cir, Santa Rosa, CA	--	Parcel Match
L1 Listing 1	2256 Truckee Drive, Santa Rosa, CA	0.44 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2476 Copperfield Court, Santa Rosa, CA	0.17 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2315 Fairbanks Drive, Santa Rosa, CA	0.64 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2529 Copperfield Drive, Santa Rosa, CA	0.27 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2470 Barkis Court, Santa Rosa, CA	0.19 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2484 College Park Circle, Santa Rosa, CA	0.14 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>	5.04 miles	<b>Date Signed</b>	02/26/2020

*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.**