

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	3219 Norstrom Way, Sacramento, CA 95833	Order ID	6846000	Property ID	28815179
Inspection Date	09/19/2020	Date of Report	09/19/2020		
Loan Number	41925	APN	262-0012-008-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs

Order Tracking ID	0917Bpos	Tracking ID 1	0917Bpos
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Michelle Nibur Kalina	Condition Comments Subject property located in well established area. Subject property is in average visible condition. To find good comparable comps I was forced to increase radius up to 1 mile radius. Neighborhood consists of similar SF detached homes of average quality and maintenance levels. Close to schools, shopping, freeways, employment centers, entertainment and most services.
R. E. Taxes	\$2,134	
Assessed Value	\$155,389	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Subject property is located in average neighborhood. No Major problems.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$262,000 High: \$380,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3219 Norstrom Way	404 Indiana Ave	705 Haggin Ave	345 Curran Ave
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95833	95833	95833	95833
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.67 ¹	0.52 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$308,000	\$324,000	\$330,000
List Price \$	--	\$308,000	\$324,000	\$330,000
Original List Date		07/08/2020	07/26/2020	09/09/2020
DOM · Cumulative DOM	-- · --	7 · 73	16 · 55	1 · 10
Age (# of years)	62	65	64	60
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,197	1,193	1,371	1,309
Bdrm · Bths · ½ Bths	3 · 2	4 · 1	3 · 1	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 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	.18 acres	0.24 acres	0.13 acres	0.25 acres
Other	None	None	None	None

* Listing 2 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 ultra-convenient to downtown, the property features a bright, open floor plan accented by a lovely remodeled kitchen with stainless steel appliances and gorgeous tile flooring throughout, indoor laundry/mud room. Very quiet, established neighborhood with wonderful neighbors! This cozy gem is move in ready with a converted garage.

Listing 2 Beautifully remodeled 3 bedroom home with Bonus Room and Dining Area. New Carpet & Interior Paint, Crown Molding, Doors, Kitchen Cabinets & Granite Countertops. Cozy & Artful Fireplace. Lush landscaped large backyard with a spacious Storage Outbuilding. Enjoy outdoor dining on your Patio.

Listing 3 Single story home well maintained. Beautiful Charming Home on a DEEP LOT! Close to shopping, services, freeways.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3219 Norstrom Way	3142 Northstead Dr	620 Tenaya Ave	608 Norma Ct
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95833	95833	95833	95833
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.26 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,000	\$284,000	\$329,000
List Price \$	--	\$309,000	\$284,000	\$329,000
Sale Price \$	--	\$322,000	\$300,100	\$335,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/08/2020	07/30/2020	08/04/2020
DOM · Cumulative DOM	-- · --	23 · 66	5 · 48	4 · 29
Age (# of years)	62	62	61	62
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,197	1,131	1,039	1,054
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.14 acres	0.1598 acres	0.13 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$322,000	\$300,100	\$335,000

* Sold 2 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** This remodeled beauty looks good. Brand new kitchen with granite counter tops. New cabinets. Stainless steel appliances. Nice fireplace. Enclosed game room in the back that can be used as a bedroom. Custom paint. Dual pane windows. Lots of parking. Walking distance to schools. Must see.
- Sold 2** Great starter home! Beautiful NEW kitchen with granite, all new appliances, new laminate flooring, & new interior paint throughout. Central heat & air, dual pane windows, and good size backyard. Close to downtown Sacramento, public transportation, and minutes to freeway access.
- Sold 3** Meticulously cared for turn-key home located in a great cul-de-sac location. Property is located within minutes of I-80, convenient access to downtown Sacramento and close to nearby elementary and middle schools. Home features updated kitchen with granite counters and newer appliances. The master bath was just completely updated with flooring, sink and new Bath Fitter shower with 10 year warranty. Big ticket items have all been done on this gem! Per seller, siding and windows were replaced in 2004, roof is 5 years old, HVAC replaced 2008 and new sewer line. Spacious backyard with stamped concrete patio, beautiful landscaping with lawn and storage shed. This house has it all.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject property was not listed in last 12 months.			
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
08/31/2020	\$269,000	09/05/2020	\$269,000	Sold	09/16/2020	\$270,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$320,000	\$320,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
Price is based on closest and most comparable comps in the area.		

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



Other

Listing Photos

L1 404 Indiana Ave
Sacramento, CA 95833



Front

L2 705 Haggin Ave
Sacramento, CA 95833



Front

L3 345 Curran Ave
Sacramento, CA 95833



Front

Sales Photos

S1 3142 northstead Dr
Sacramento, CA 95833



Front

S2 620 Tenaya Ave
Sacramento, CA 95833



Front

S3 608 Norma Ct
Sacramento, CA 95833



Front

ClearMaps Addendum

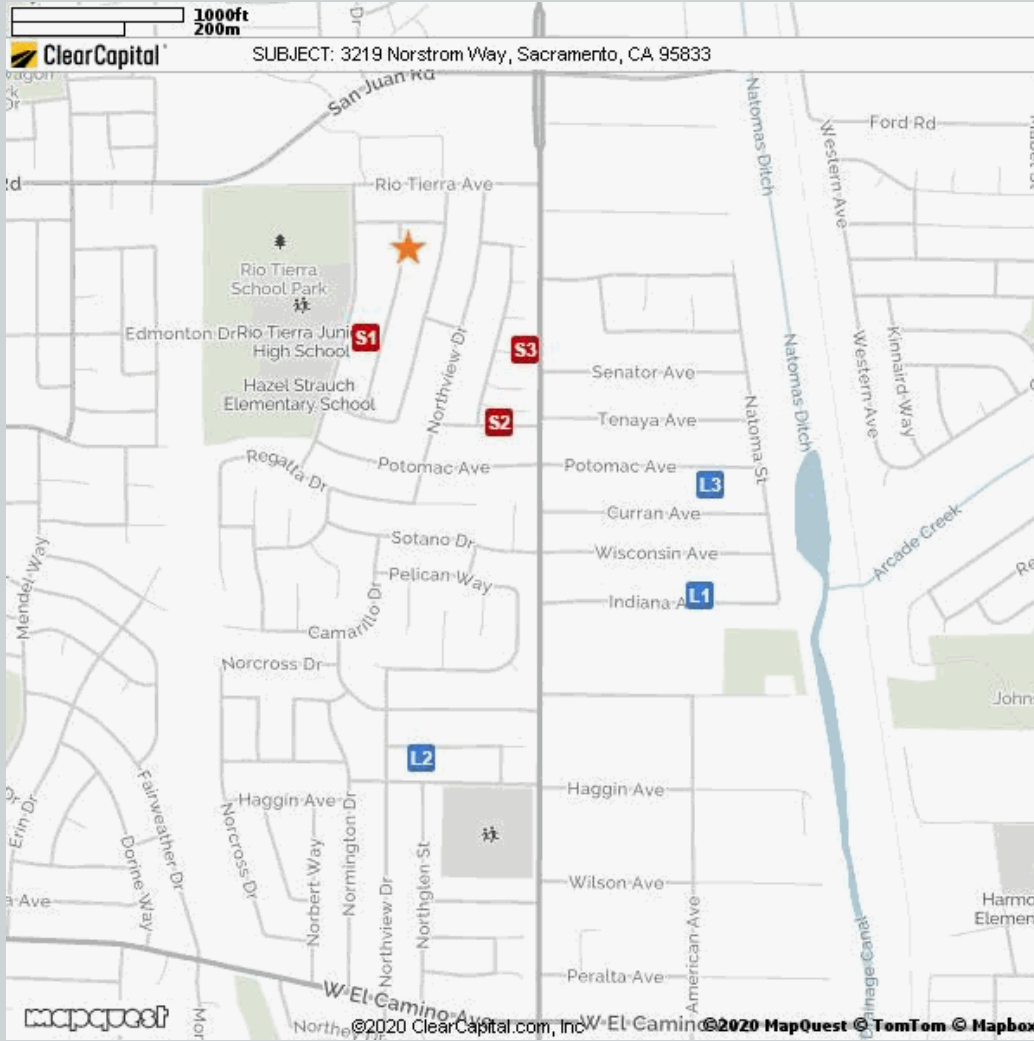
Address ★ 3219 Norstrom Way, Sacramento, CA 95833

Loan Number 41925

Suggested List \$320,000

Suggested Repaired \$320,000

Sale \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3219 Norstrom Way, Sacramento, CA 95833	--	Parcel Match
L1 Listing 1	404 Indiana Ave, Sacramento, CA 95833	0.61 Miles ¹	Parcel Match
L2 Listing 2	705 Haggin Ave, Sacramento, CA 95833	0.67 Miles ¹	Parcel Match
L3 Listing 3	345 Curran Ave, Sacramento, CA 95833	0.52 Miles ¹	Parcel Match
S1 Sold 1	3142 Northstead Dr, Sacramento, CA 95833	0.12 Miles ¹	Parcel Match
S2 Sold 2	620 Tenaya Ave, Sacramento, CA 95833	0.26 Miles ¹	Parcel Match
S3 Sold 3	608 Norma Ct, Sacramento, CA 95833	0.21 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Sergey Pustynovich	Company/Brokerage	Usko Realty Inc
License No	01735065	Address	5245 Harston Way Antelope CA 95843
License Expiration	02/14/2022	License State	CA
Phone	9167184319	Email	Sergrealtor@icloud.com
Broker Distance to Subject	9.41 miles	Date Signed	09/19/2020

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.