

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	1652 Michael Drive, Pinole, CA 94564	Order ID	6846000	Property ID	28815182
Inspection Date	09/18/2020	Date of Report	09/19/2020		
Loan Number	41934	APN	430-381-008-1		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs

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

General Conditions

Owner	Kam Yin Leung	Condition Comments No adverse conditions were noted at the time of inspection based on exterior observations. Located within an area of similar properties, subject conforms. Subject is located on a large lot within the Pinole Hills neighborhood.
R. E. Taxes	\$3,760	
Assessed Value	\$210,247	
Zoning Classification	R10	
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	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is a conforming Single Family Residential Ranch property located in the Pinole Hills neighborhood and within a predominately similar single family properties. Subject conforms to the immediate area and within close proximity to hwy 80 freeway access, Appian Way, near the border of El Sobrante, and across the Street from the Pinole Vista Shopping Complex, with dining, movies, anchor stores, employment opportunities, park and K-12 Schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$505,500 High: \$540,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1652 Michael Drive	2801 Ruff Ave	323 Shirley Vista St	2417 Alamo St
City, State	Pinole, CA	Pinole, CA	El Sobrante, CA	Pinole, CA
Zip Code	94564	94564	94803	94564
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.98 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,000	\$549,900	\$562,900
List Price \$	--	\$525,000	\$549,900	\$562,900
Original List Date		11/01/2019	09/04/2020	08/11/2020
DOM · Cumulative DOM	-- · --	19 · 323	7 · 15	37 · 39
Age (# of years)	59	60	64	62
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,044	1,103	1,092	1,103
Bdrm · Bths · ½ Bths	3 · 1 · 1	4 · 2	3 · 1 · 1	3 · 2
Total Room #	6	6	5	5
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	0.25 acres	0.21 acres	0.14 acres	0.18 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace

* 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** A1 is similar in room count, in garage space with 4 beds, 2 baths. A1 is inferior in year built, on lot size, in half baths. A1 is superior in beds, in baths. A1 is located with the Pinole Valley with nearby Schools, Kaiser Permanente Medical offices, and comes with a sun-room and sizeable lot.
- Listing 2** A2 is similar in room count, in garage space, in fireplace with 3 beds, 1.5 baths. A2 is inferior in year built, in lot size. A2 is located on a cul-de-sac with views, and offers new floors, fresh paint inside/out, new window treatments, RV parking, a covered rear patio and newly remodeled half bath.
- Listing 3** A3 is similar in room count, in garage space, in fireplace with 3 beds, 2 baths. A3 is superior in baths, in GLA. A3 is inferior in lot size. A1 comes move in ready with fresh paint, carpets, fresh landscape and enclosed patio.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1652 Michael Drive	1669 Sarah Dr	1650 Sarah Dr	2565 Rebecca Dr
City, State	Pinole, CA	Pinole, CA	Pinole, CA	Pinole, CA
Zip Code	94564	94564	94564	94564
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.19 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$489,000	\$538,000	\$535,000
List Price \$	--	\$489,000	\$538,000	\$535,000
Sale Price \$	--	\$505,500	\$538,000	\$540,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	05/22/2020	08/14/2020	06/12/2020
DOM · Cumulative DOM	-- · --	45 · 45	37 · 37	43 · 43
Age (# of years)	59	59	59	59
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	1,044	1,044	1,044	1,044
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
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	0.25 acres	0.21 acres	0.18 acres	0.49 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	+\$1,920	-\$11,750	-\$25,410
Adjusted Price	--	\$507,420	\$526,250	\$514,590

* Sold 3 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** S1 is similar in room count, in garage space, in fireplace, in GLA, in year built. S1 is inferior in lot size. S1 is located within subjects Pinole Hills neighborhood is located within close proximity to hwy 80 with potential noise impact and comes with newer paint, windows and roof. S1 to be sold in as-is condition. Adjustments made for lot size + (\$1,920).
- Sold 2** S2 is similar in room count, in garage space, in fireplace, in GLA, in year built. S2 is inferior in lot size. S2 is located within subjects Pinole Hills neighborhood and comes with an updated kitchen with quartz counters, appliances, new laminate floors, and bedrooms with carpets, vinyl windows, and a garage with interior access. S2 is minutes to shopping, restaurants, schools and freeway access. Adjustments made for condition - (\$15,000) and lot size + (\$3,250).
- Sold 3** S3 is similar in room count, in garage space, in fireplace, in GLA, in year built. S3 is superior in lot size, in condition. S3 is the most similar in style and located within subjects Pinole Hills neighborhood and offers fresh paint inside and out, new carpets, and open kitchen with dining area, a deep lot with mature landscape. S3 is minutes to Pinole Vista Shopping with Traders Joes, Sprouts, restaurants, schools and freeway access. Adjustments made for condition - (\$15,000) and lot size - (\$10,410).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has not been listed for sale or transferred ownership within the last 5 years.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$510,000	\$510,000
Sales Price	\$515,000	\$515,000
30 Day Price	\$515,000	--
Comments Regarding Pricing Strategy		
<p>Subject value based on the most similar Single Family Residential Ranch properties compared to subject, located through searches utilizing current market data on MLS. All comps are within a 20% square foot variance, 6 months and .25 miles. Search criteria extended 12 months and 1 mile due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Within parameters of search median list price is \$536,500 and median sold price \$538,000 with a DOM of 30 days. Subject located in an area of REO, Short Sales, Flipped properties and Fair Market value, supply meets demand according to Contra Costa Association of Realtors. According to the CCAR MLS, the average marketing time in subject's immediate area is 30 Days on the market. Trends for this zip code indicate that within the current inventory .5% are in foreclosure, Auction, and Bank Owned stages.</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 0.98 miles and the sold comps
Notes closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Side



Street



Street



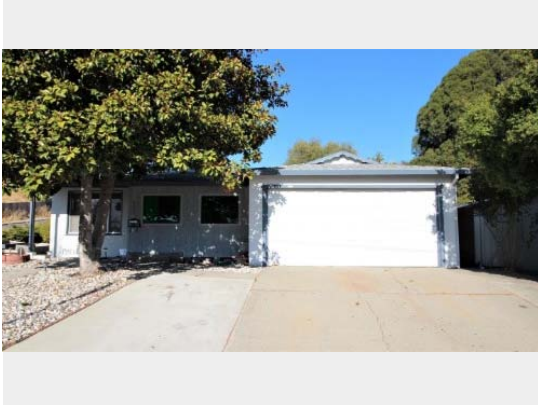
Street



Street

Listing Photos

L1 2801 Ruff Ave
Pinole, CA 94564



Front

L2 323 Shirley Vista St
El Sobrante, CA 94803



Front

L3 2417 Alamo St
Pinole, CA 94564



Front

Sales Photos

S1 1669 Sarah Dr
Pinole, CA 94564



Front

S2 1650 Sarah Dr
Pinole, CA 94564



Front

S3 2565 Rebecca Dr
Pinole, CA 94564



Front

ClearMaps Addendum

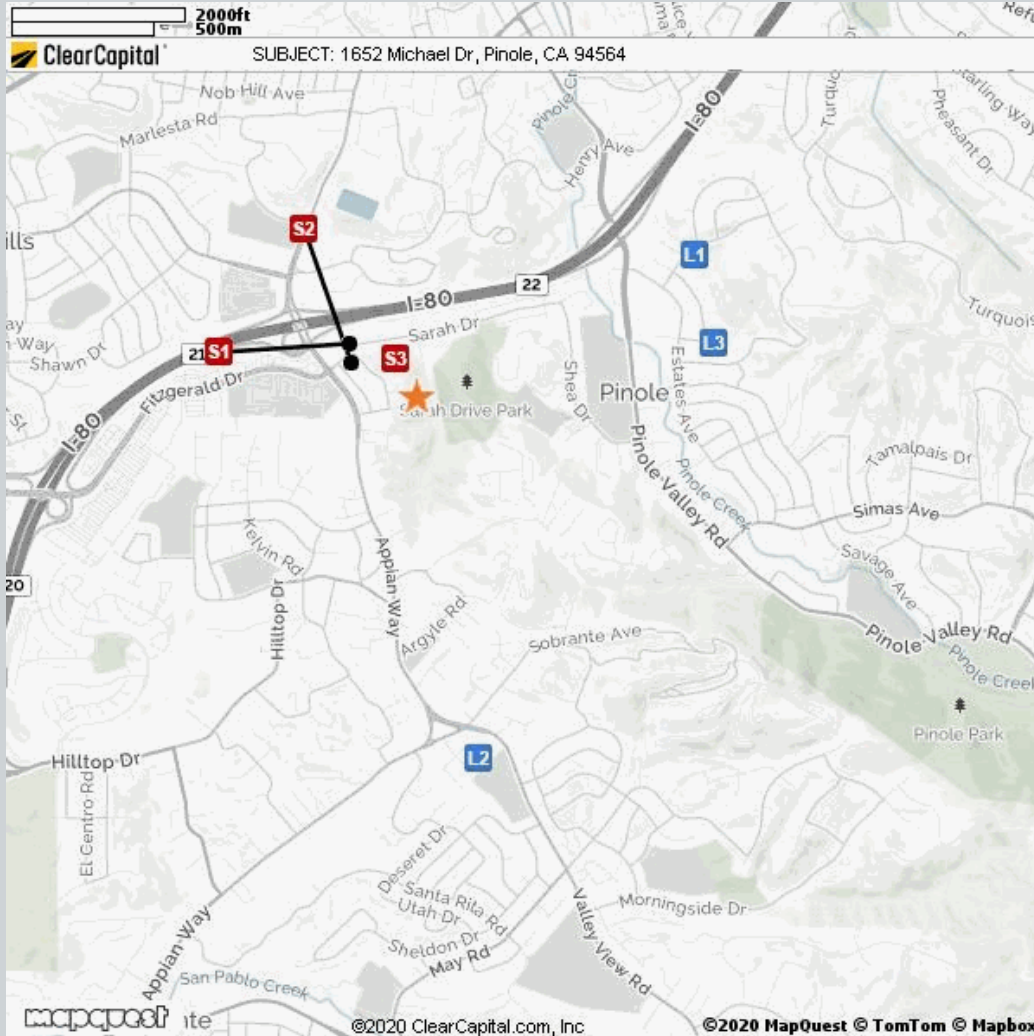
Address ★ 1652 Michael Drive, Pinole, CA 94564

Loan Number 41934

Suggested List \$510,000

Suggested Repaired \$510,000

Sale \$515,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1652 Michael Drive, Pinole, CA 94564	--	Parcel Match
L1 Listing 1	2801 Ruff Ave, Pinole, CA 94564	0.87 Miles ¹	Parcel Match
L2 Listing 2	323 Shirley Vista St, El Sobrante, CA 94803	0.98 Miles ¹	Parcel Match
L3 Listing 3	2417 Alamo St, Pinole, CA 94564	0.84 Miles ¹	Parcel Match
S1 Sold 1	1669 Sarah Dr, Pinole, CA 94564	0.24 Miles ¹	Parcel Match
S2 Sold 2	1650 Sarah Dr, Pinole, CA 94564	0.19 Miles ¹	Parcel Match
S3 Sold 3	2565 Rebecca Dr, Pinole, CA 94564	0.12 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	Debbye Deister	Company/Brokerage	Stonehurst Real Estate Services
License No	01426142	Address	Stonehurst Real Estate Services Lafayette CA 94549
License Expiration	04/15/2024	License State	CA
Phone	9254513368	Email	stonehurstres00@gmail.com
Broker Distance to Subject	11.96 miles	Date Signed	09/18/2020

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.