

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>	8940 La Serena-Holdback Dr, Fair Oaks, CA 95628	<b>Order ID</b>	6866121	<b>Property ID</b>	28890382
<b>Inspection Date</b>	10/01/2020	<b>Date of Report</b>	10/01/2020		
<b>Loan Number</b>	42064	<b>APN</b>	248-0072-009-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sacramento		

Tracking IDs					
<b>Order Tracking ID</b>	0930BPOs	<b>Tracking ID 1</b>	0930BPOs		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

General Conditions		Condition Comments
<b>Owner</b>	Mitchell Rickey G	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 .5 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.
<b>R. E. Taxes</b>	\$3,942	
<b>Assessed Value</b>	\$225,191	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<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>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Urban	Subject property is located in average neighborhood. No Major problems.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$232,000 High: \$962,000	
<b>Market for this type of property</b>	Increased 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>	8940 La Serena-Holdback Dr	8869 Timm Ave	8909 Cedarvillage Dr	8940 Leatham Ave
<b>City, State</b>	Fair Oaks, CA	Fair Oaks, CA	Fair Oaks, CA	Fair Oaks, CA
<b>Zip Code</b>	95628	95628	95628	95628
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.29 <sup>1</sup>	0.67 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$425,000	\$450,000	\$425,000
<b>List Price \$</b>	--	\$425,000	\$450,000	\$425,000
<b>Original List Date</b>		04/06/2020	08/19/2020	09/17/2020
<b>DOM · Cumulative DOM</b>	-- · --	15 · 178	14 · 43	6 · 14
<b>Age (# of years)</b>	56	62	26	41
<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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,598	1,472	1,416	1,519
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	7	7	8
<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>	.37 acres	0.23 acres	0.1707 acres	0.23 acres
<b>Other</b>	None	None	None	None

\* 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** Remodeled Fair Oaks single level 3 bedroom, 2 bath w/big backyard and minutes to the river, bike trails and Lake Natoma Aquatic Center. Features include: Wood flooring in all bedrooms, crown moulding, Baseboards, Updated bathrooms w/granite top vanities, Tile floors and showers, Game room w/vaulted wood beamed ceiling, dual pane windows & recessed lighting galore (33). Spacious kitchen, stainless appliances, granite counters, tile floor and walk-in pantry. Newer HVAC and water heater. Drive thru garage with easy access to backyard and patio area.
- Listing 2** Picture perfect Fair Oaks home\*Move in ready\*Open and airy floor plan with tons of light\*Newer high grade carpet\*Lovely laminate flooring in kitchen, family room and nook\*Gorgeous back yard with access from family room and master\*Pull out shelves in kitchen and hall bath\*New dual zone heat & air system\*Granite countertops in hall bathroom\*Charming nook or sitting room adjacent to kitchen\*New plantation shutters\*3 Sided fireplace\*Immaculate condition\*Peaceful paint colors\*Washer, dryer and refrigerator included\*Wonderful screened patio for extended outdoor living all year long\*Spacious rear patio\*Peaceful master bath with windows looking out to greenery\*Wonderful move in ready home\*Lots of light\*So well cared for\*Absolutely lovely yard with room for playing, relaxing and gardening\*
- Listing 3** You'll LOVE being Walking distance to Phoenix Park and the River on a dead-end street!! Built-in Pool with a huge backyard, 4 bdrm, 2 baths remodeled, with open entertaining Kitchen and a tankless water heater!!! New Roof (Sellers were going to put a 2nd story on the home because they LOVE the neighborhood!!) and clear section 1 with an acceptable offer!!! Pool has mature grapevine covered patios and a removable safety gate with PLENTY of Yard for the kids to run and play!! Tons of storage both inside and throughout the home!! Private gardening area or dog run, Multiple outdoor work buildings and sheds. HVAC newer and with electrostatic filters and HIGH efficiency to save money!! Chicken coop can stay or go - your choice!!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	8940 La Serena-Holdback Dr	4470 La Mirada Cir	4645 Quail Hollow Ct	8847 Swallow Way
<b>City, State</b>	Fair Oaks, CA	Fair Oaks, CA	Fair Oaks, CA	Fair Oaks, CA
<b>Zip Code</b>	95628	95628	95628	95628
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.40 <sup>1</sup>	0.25 <sup>1</sup>	0.31 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$462,500	\$427,500	\$415,000
<b>List Price \$</b>	--	\$462,500	\$427,500	\$415,000
<b>Sale Price \$</b>	--	\$444,200	\$427,000	\$415,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	06/05/2020	08/07/2020	09/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	43 · 79	6 · 38	16 · 71
<b>Age (# of years)</b>	56	55	38	58
<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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,598	1,580	1,771	1,556
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	7	7	7
<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>	.37 acres	0.2663 acres	0.1966 acres	0.27 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$10,370	+\$3,220	+\$11,680
<b>Adjusted Price</b>	--	\$454,570	\$430,220	\$426,680

\* 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** A handsome heritage oak welcomes you home in this highly desirable neighborhood. Three bedrooms, two full baths with a large family room, bright & cheery kitchen, fabulous dining room with a big beautiful hutch, gleaming hard wood floors, a lovely garden with local views and plenty of parking are just a few of the amenities of this adorable home. Do not miss the sun porch, covered patio, carport/boat storage and the extra long driveway. DO NOT MISS THE GARAGE WITH 220 POWER, STOVE, PLUS MORE! GREAT FOR THE WOOD WORKING ENTHUSIAST! Know for it's close community feel with an annual garage sale, close proximity to Phoenix Park & other events. Near to the the American River Parkway access and trails, great shopping, freeways and fabulous sushi! You do not want to miss this opportunity! Price adjusted for lot size +\$10370.
- Sold 2** Former model home for this Powell development located near Sunset and Hazel. Open, light and cheerful 1771 sq ft floor plan with a pretty, private and pleasing back yard! Generous master with back yard access and new shower enclosure featuring clear glass doors (on order). Easy care 20 X 20 tile floors in entry, family room, hall & hall bath. Intimate family room with floor-to-ceiling fireplace. Note big kitchen window looking out to back yard and patio - an ideal spot for morning coffee or a summer Bar-B-Que! Fully-finished garage has a pull-down ladder for access to attic storage. Seller recently replaced the 79 foot retaining wall and fence between her property and the neighbor to the south - a costly but necessary improvement! HOA dues cover front yard landscaping maintenance plus exterior painting every 7 years. Folks who live in this Fair Oaks neighborhood love being close to Phoenix Park, bicycle & walking trails, the Aquatic Center and nearby Folsom & Gold River communities! Price adjusted for SqFt - \$6920, age -\$7200, lot size +\$17340.
- Sold 3** Adorable single story home in Curragh Downs area of Fair Oaks. Great starter home, with a POOL, great sized Living Room and Family Room with an amazing fireplace, 3 Bedrooms, 2 Full Baths, plus a spacious Bonus Room. Custom slider barn doors, original hardwood floors in main living areas and bedrooms, and dual pane windows throughout. The fenced-in dog run is turfed for pets with sensitive skin. Make your own lemonade and desserts with your lemon tree, and enjoy fresh delicious black mission figs in your salad or homemade jam. Easy walk to dinner or take-out for sushi, Chinese food, fish and chips, or some early morning donuts - or stop for a massage or pedicure, grab a cigar, or pick up milk at the local market. Walking distance to recreation areas, including Nimbus Dam, Sacramento State Aquatic Center, Nimbus Fish Hatchery, and American River Bike Trail. Easy freeway access to Hwy 50! Your quiet and nice neighbors will be happy to welcome you to this Fair Oaks gem. Price adjusted for SqFt +\$1680, lot size +\$10000.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Subject property was not listed in last 12 months.				
<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>	\$450,000	\$450,000
<b>Sales Price</b>	\$435,000	\$435,000
<b>30 Day Price</b>	\$410,000	--
<b>Comments Regarding Pricing Strategy</b>		
Price is based on closest and most comparable comps in the area. Due to limited availability of comparable comps I was forced to use superior/inferior comps and do price adjustments for the difference. Overall this comp is comparable to the subject property.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



Other



## Listing Photos

**L1** 8869 Timm Ave  
Fair Oaks, CA 95628



Front

**L2** 8909 Cedarvillage Dr  
Fair Oaks, CA 95628



Front

**L3** 8940 Leatham Ave  
Fair Oaks, CA 95628



Front

## Sales Photos

**S1** 4470 La Mirada Cir  
Fair Oaks, CA 95628



Front

**S2** 4645 Quail Hollow Ct  
Fair Oaks, CA 95628



Front

**S3** 8847 Swallow Way  
Fair Oaks, CA 95628



Front

## ClearMaps Addendum

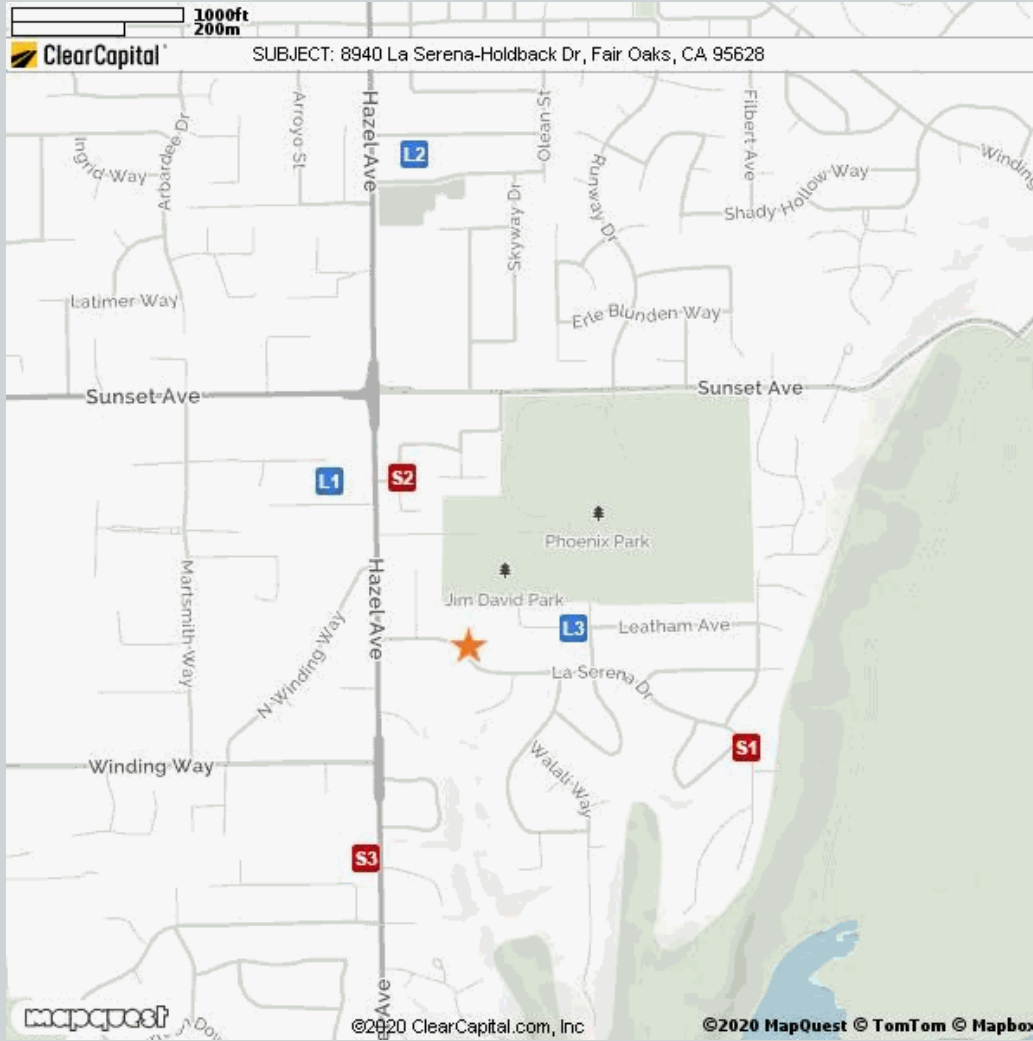
**Address** ★ 8940 La Serena-Holdback Dr, Fair Oaks, CA 95628

**Loan Number** 42064

**Suggested List** \$450,000

**Suggested Repaired** \$450,000

**Sale** \$435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8940 La Serena-Holdback Dr, Fair Oaks, CA 95628	--	Parcel Match
L1 Listing 1	8869 Timm Ave, Fair Oaks, CA 95628	0.29 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	8909 Cedarvillage Dr, Fair Oaks, CA 95628	0.67 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8940 Leatham Ave, Fair Oaks, CA 95628	0.15 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4470 La Mirada Cir, Fair Oaks, CA 95628	0.40 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4645 Quail Hollow Ct, Fair Oaks, CA 95628	0.25 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8847 Swallow Way, Fair Oaks, CA 95628	0.31 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>	Sergey Pustynovich	<b>Company/Brokerage</b>	Usko Realty Inc
<b>License No</b>	01735065	<b>Address</b>	5245 Harston Way Antelope CA 95843
<b>License Expiration</b>	02/14/2022	<b>License State</b>	CA
<b>Phone</b>	9167184319	<b>Email</b>	Sergrealtor@icloud.com
<b>Broker Distance to Subject</b>	7.62 miles	<b>Date Signed</b>	10/01/2020

*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.**