

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	29 Sanford Avenue, Richmond, CA 94801	Order ID	6888131	Property ID	28943936
Inspection Date	10/16/2020	Date of Report	10/17/2020		
Loan Number	42195	APN	409-032-016-1		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs

Order Tracking ID	1015BPOs	Tracking ID 1	1015BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	California Home Leasing LLC	Condition Comments No adverse conditions were noted at the time of inspection based on exterior observations. Subject appears dated with no recent updates.
R. E. Taxes	\$4,851	
Assessed Value	\$301,000	
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	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is a conforming Single Family Residential Bungalow style property located within the Walls Second Addition Subdivision with a mix of single-family, multi-use residences and a scattering of commercial and light industry. Subject area appears to be located within a transitional area with investor interest, and some new construction in place. Subject conforms to the immediate area and is located within moderate proximity to hwy 580/80 freeway access, Richmond Parkway, Rumrill Blvd, Bart Maintenance Train Yards, Verde Elementary School with nearby employment opportunities, shop...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$335,000 High: \$410,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

Subject is a conforming Single Family Residential Bungalow style property located within the Walls Second Addition Subdivision with a mix of single-family, multi-use residences and a scattering of commercial and light industry. Subject area appears to be located within a transitional area with investor interest, and some new construction in place. Subject conforms to the immediate area and is located within moderate proximity to hwy 580/80 freeway access, Richmond Parkway, Rumrill Blvd, Bart Maintenance Train Yards, Verde Elementary School with nearby employment opportunities, shopping amenities, Restaurants and K-12 Schools.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	29 Sanford Avenue	20 Sanford Ave	941 8th St	867 9th St
City, State	Richmond, CA	Richmond, CA	Richmond, CA	Richmond, CA
Zip Code	94801	94801	94801	94801
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.55 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$331,000	\$399,000	\$479,900
List Price \$	--	\$331,000	\$399,000	\$450,000
Original List Date		10/14/2020	10/09/2020	09/08/2020
DOM · Cumulative DOM	-- · --	2 · 3	6 · 8	23 · 39
Age (# of years)	74	68	67	77
Condition	Average	Average	Average	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	932	991	1,010	996
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 2
Total Room #	7	7	5	5
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.06 acres	0.09 acres	0.09 acres
Other	Fencing	Fencing	Fencing	Fireplace

* 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.

Current Listings - Cont.

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

Listing 1 A1 is similar in room count with 3 beds, 1 bath. A1 is superior in year built, in GLA. A1 is inferior in lot size. A1 features a newer kitchen, cabinets, granite, modern appliances and dual pane windows. A1 needs some TLC that includes damaged stucco repair and re-leveling of floors. A1 to be sold with no contingencies an looking for a Cash buyer.

Listing 2 A2 is similar in room count count with 3 beds, 1 bath. A2 is superior in year built, in garage space, in GLA. A2 is inferior in lot size. A2 comes with fresh paint inside and out, new carpets and a nice sized front and rear yard. A2 being sold in as-condition.

Listing 3 A3 is similar in room count with 3 beds, 2 baths. A3 is superior in GLA, in fireplace. A3 is inferior in lot size, in year built. A3 comes with a open concept designed with furniture that conveys with sale, a low maintenance landscape and a short drive to Richmond BART Station, and near the Richmond Art Center, and Richmond Bay Trails.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	29 Sanford Avenue	867 9th	721 6th St	262 Gertrude Ave
City, State	Richmond, CA	Richmond, CA	Richmond, CA	Richmond, CA
Zip Code	94801	94801	94801	94801
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.64 ¹	0.70 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,999	\$329,500	\$399,000
List Price \$	--	\$199,999	\$329,500	\$399,000
Sale Price \$	--	\$335,000	\$340,000	\$410,000
Type of Financing	--	Cash	Fha	Conventional
Date of Sale	--	01/27/2020	11/18/2019	06/15/2020
DOM · Cumulative DOM	-- · --	6 · 18	29 · 29	11 · 34
Age (# of years)	74	77	103	65
Condition	Average	Average	Average	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	932	996	908	864
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	7	5	6	4
Garage (Style/Stalls)	None	Detached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.09 acres	0.06 acres	0.06 acres
Other	Fencing	Fireplace	Fireplace	Fencing
Net Adjustment	--	-\$17,860	+\$5,460	-\$10,480
Adjusted Price	--	\$317,140	\$345,460	\$399,520

* 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** S1 is similar in room count with 3 beds, 1 bath. S1 is superior in garage space, in fireplace, in GLA. S1 is inferior in year built, in lot size. S1 is a fixer, and located near schools, markets, shops, restaurants and the Richmond BART Station and easy freeway access. Adjustments made for fireplace - (\$5,000), garage space - (\$10,000), GLA - (\$4,160), lot size + (\$1,000) and year built + (\$300.00).
- Sold 2** S2 is similar in room count with 2 beds, 1 bath. S2 is superior in fireplace. S2 is inferior in GLA, in lot size, in year built, in beds. S2 is move in ready and comes with dual pane windows, recessed lighting and newer HVAC. Adjustments made for fireplace - (\$5,000), GLA + (\$1,560), lot size + (\$2,500) year built + (\$2,900) and bed + (\$3,500).
- Sold 3** S3 is similar in room count with 2 beds, 1 bath. S3 is superior in year built, in garage space, in condition. S3 is inferior in GLA, in lot size, in beds. S3 offers a new roof, new fencing, water-proof laminate flooring, fresh paint inside and out, recessed lighting, new kitchen, SS appliances, and quartz counters. Adjustments made for condition - (\$15,000), garage space - (\$5,000), GLA + (\$4,420), lot size + (\$2,500) and year built - (\$900.00) and bed + (\$3,500).

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	\$340,000	\$340,000
Sales Price	\$345,000	\$345,000
30 Day Price	\$345,000	--
Comments Regarding Pricing Strategy		
<p>Subject value based on the most similar Single Family Residential Bungalow 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 .75 miles 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 \$365,000 and median sold price \$340,000 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 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



Front



Address Verification



Side



Side

Subject Photos



Side



Side



Side



Street



Street



Street

Subject Photos



Street

Listing Photos

L1 20 Sanford Ave
Richmond, CA 94801



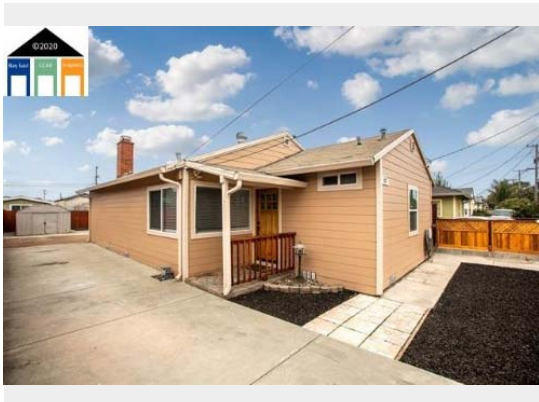
Front

L2 941 8th St
Richmond, CA 94801



Front

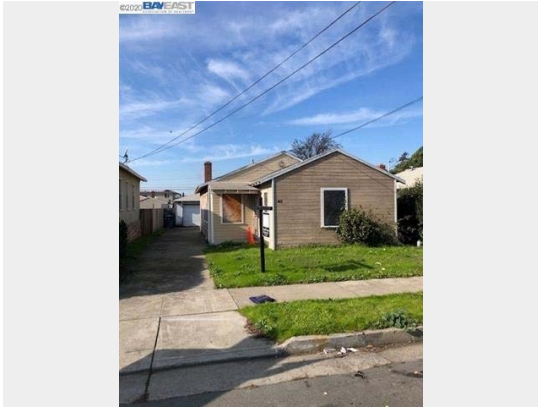
L3 867 9th St
Richmond, CA 94801



Front

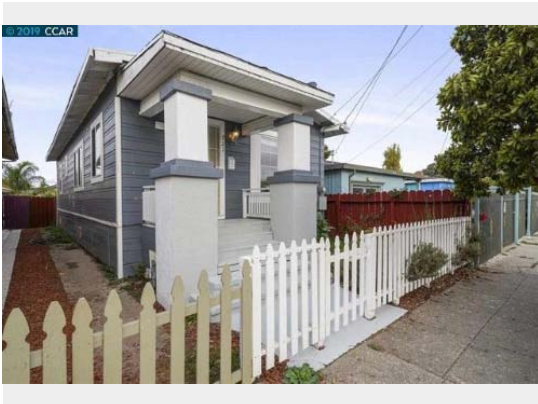
Sales Photos

S1 867 9th
Richmond, CA 94801



Front

S2 721 6th St
Richmond, CA 94801



Dining Room

S3 262 Gertrude Ave
Richmond, CA 94801



Front

ClearMaps Addendum

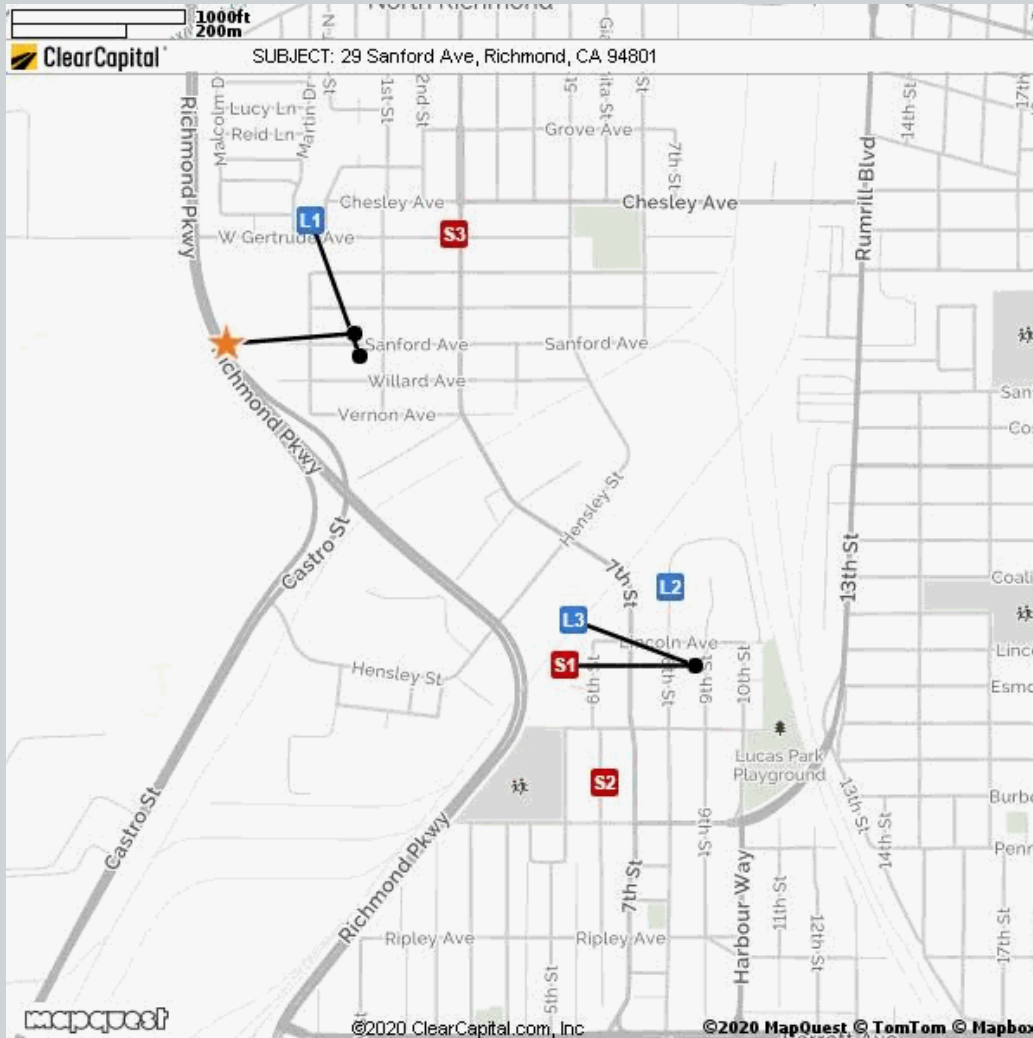
Address ★ 29 Sanford Avenue, Richmond, CA 94801

Loan Number 42195

Suggested List \$340,000

Suggested Repaired \$340,000

Sale \$345,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	29 Sanford Avenue, Richmond, CA 94801	--	Parcel Match
L1 Listing 1	20 Sanford Ave, Richmond, CA 94801	0.03 Miles ¹	Parcel Match
L2 Listing 2	941 8th St, Richmond, CA 94801	0.55 Miles ¹	Parcel Match
L3 Listing 3	867 9th St, Richmond, CA 94801	0.64 Miles ¹	Parcel Match
S1 Sold 1	867 9th, Richmond, CA 94801	0.64 Miles ¹	Parcel Match
S2 Sold 2	721 6th St, Richmond, CA 94801	0.70 Miles ¹	Parcel Match
S3 Sold 3	262 Gertrude Ave, Richmond, CA 94801	0.16 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 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 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.

Report Instructions - cont.

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

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	14.48 miles	Date Signed	10/17/2020

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:

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