

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	4920 Sea Wolf Drive, Santa Rosa, CA 95409	Order ID	6943976	Property ID	29124647
Inspection Date	11/17/2020	Date of Report	11/18/2020		
Loan Number	42513	APN	183-290-036-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sonoma		

Tracking IDs					
Order Tracking ID	1117BPOs	Tracking ID 1	1117BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Joseph G Castro	Condition Comments	
R. E. Taxes	\$4,051	All information was taken from the tax records and prior MLS #20414408 which was listed on 5/7/2004 and withdrawn from the market on 6/11/2004. The subject appears to be well maintained with good curb appeal and fits in well with the rest of the neighborhood. It is a single story unit with an attached 2 car garage. There are no apparent adverse influences on the property.	
Assessed Value	\$351,339		
Zoning Classification	R-1		
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	
Local Economy	Improving	Located in an older neighborhood of similar tyle single story homes, most of which appear to be well maintained with good curb appeal. The subject is located close to schools, shopping, public transportation and parks and recreation.	
Sales Prices in this Neighborhood	Low: \$563,000 High: \$605,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4920 Sea Wolf Drive	4319 Princeton Way	2211 Boise Court	1226 Wyoming Drive
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95409	95405	95405	95405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.73 ¹	2.41 ¹	1.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$595,000	\$619,000	\$629,000
List Price \$	--	\$595,000	\$619,000	\$629,000
Original List Date		09/30/2020	11/07/2020	10/08/2020
DOM · Cumulative DOM	-- · --	30 · 49	10 · 11	40 · 41
Age (# of years)	52	44	60	64
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,118	1,230	1,328	1,144
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	5	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	--	Spa - Yes	--	--
Lot Size	0.15 acres	0.14 acres	0.19 acres	0.14 acres
Other	None	None	None	None

* Listing 3 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** Similar location and style, newer, more square footage, 3BR/2BA, hot tub and smaller lot size. Fair Market Sale in escrow as of 10/23/2020 and shows pending as of 11/8/2020 - central A/C, cul-de-sac location, eat-in kitchen with garden window, dining room, private backyard on a creek with large deck spanning the length of the home, patio, hot tub and tool shed. Due to the lack of inventory currently on the market, I had to expand distance and use this comp.
- Listing 2** Similar location and style, older, more square footage, 3BR/2BA and larger lot size. Fair Market Sale - fireplace in living room, original hardwood floors, indoor laundry, extra large private backyard with a patio, located on a quiet cul-de-sac. Due to the lack of inventory currently on the market, I had to expand distance and use this comp.
- Listing 3** Similar location and style, older, similar square footage, 3BR/2BA and similar lot size. Fair Market Sale in escrow as of 10/20/2020 - fireplace in living room, central A/C, updated interior and exterior paint, flooring, granite counter tops, SS appliances, owned solar system, backyard concrete patio, price includes Tesia battery storage, washer, dryer, freezer and wall mounted flat screen TV. Due to the lack of inventory currently on the market, I had to expand distance and use this comp.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4920 Sea Wolf Drive	4938 Marshall Drive	4984 Parkhurst Drive	716 Jack London Drive
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95409	95409	95409	95409
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.47 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$550,000	\$578,000	\$599,000
List Price \$	--	\$550,000	\$578,000	\$599,000
Sale Price \$	--	\$563,000	\$600,000	\$600,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/01/2020	05/06/2020	06/28/2020
DOM · Cumulative DOM	-- · --	30 · 100	21 · 24	42 · 87
Age (# of years)	52	58	50	57
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,118	1,200	1,212	1,300
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	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	--	--	Spa - Yes	--
Lot Size	0.15 acres	0.15 acres	0.16 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	+\$1,900	-\$6,000	-\$2,900
Adjusted Price	--	\$564,900	\$594,000	\$597,100

* Sold 1 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** Adjustments made for age (+\$3,000), square footage (-\$4,100) room count (-\$2,500) and lot size (+\$500) for a total of +\$1,900. Fair Market Sale - there was a seller financing concession (amount unknown) - fireplace in living room, open floor plan, office and bonus room, hardwood floors throughout, kitchen with quartz counter tops, updated bathroom, private backyard with raised planter boxes, koi pond and patio.
- Sold 2** Adjustments made for age (-\$1,000), square footage (-\$4,700), room count (-\$2,500), hot tub (-\$2,000) and lot size (-\$800) for a total of -\$6,000. Fair Market Sale - there were no seller financing concessions - central A/C, open floor plan, updated, solid hickory floors, backyard has a patio, deck and a hot tub, room for RV behind back gate.
- Sold 3** Adjustments made for age (+\$2,500), square footage (-\$9,100), room count (+\$2,500) and lot size (+\$1,200) for a total of -\$2,900. Fair Market Sale - there were no seller financing concessions - updated, large backyard with deck and patio and fully finished out building, home was originally 4 bedrooms, updated and enlarged half bathroom, updated kitchen, hardwood floors throughout.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				MLS # 20414408 - Listed on 5/7/2020 for \$499,500 and withdrawn on 6/11/2004. Tax records show prior sales on 5/10/2000 for \$180,000. 11/15/1990 for \$134,000 and 8/1977 for \$46,500.			
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	\$579,000	\$579,000
Sales Price	\$575,000	\$575,000
30 Day Price	\$565,000	--
Comments Regarding Pricing Strategy		
<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 3 miles for listed comps), age (+/- 15 years), lot size and square footage (+/- 20%) in order to find somewhat similar comps. The comps 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. Value is based on the sales comps which are located in the subject market and have similar characteristics as the subject. Median price in Sonoma County in March of 2020, was \$678,455, and in September of 2020, it was \$715,000, an increase of approximately 5%. In the Northeast area of Santa Rosa, where the subject property is located, the median price in September of 2019, was \$652,000, and in September of 2020, it was \$782,500, an increase of approximately 20%.</p>		

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



Street

Listing Photos

L1 4319 Princeton Way
Santa Rosa, CA 95405



Front

L2 2211 Boise Court
Santa Rosa, CA 95405



Front

L3 1226 Wyoming Drive
Santa Rosa, CA 95405



Front

Sales Photos

S1 4938 Marshall Drive
Santa Rosa, CA 95409



Front

S2 4984 Parkhurst Drive
Santa Rosa, CA 95409



Front

S3 716 Jack London Drive
Santa Rosa, CA 95409



Front

ClearMaps Addendum

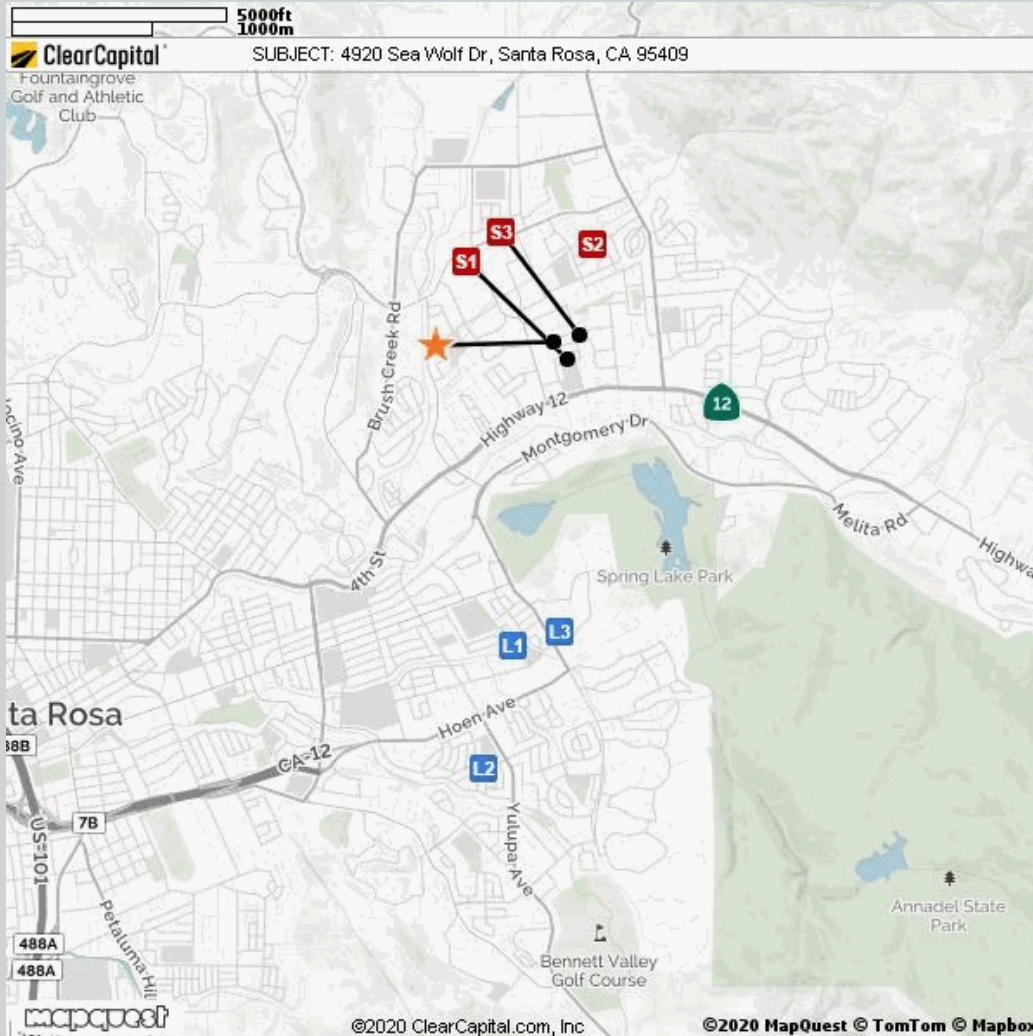
Address ★ 4920 Sea Wolf Drive, Santa Rosa, CA 95409

Loan Number 42513

Suggested List \$579,000

Suggested Repaired \$579,000

Sale \$575,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4920 Sea Wolf Drive, Santa Rosa, CA 95409	--	Parcel Match
L1 Listing 1	4319 Princeton Way, Santa Rosa, CA 95405	1.73 Miles ¹	Parcel Match
L2 Listing 2	2211 Boise Court, Santa Rosa, CA 95405	2.41 Miles ¹	Parcel Match
L3 Listing 3	1226 Wyoming Drive, Santa Rosa, CA 95405	1.63 Miles ¹	Parcel Match
S1 Sold 1	4938 Marshall Drive, Santa Rosa, CA 95409	0.12 Miles ¹	Parcel Match
S2 Sold 2	4984 Parkhurst Drive, Santa Rosa, CA 95409	0.47 Miles ¹	Parcel Match
S3 Sold 3	716 Jack London Drive, Santa Rosa, CA 95409	0.14 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	Giff Cummings	Company/Brokerage	Engel & Volkerts
License No	00976544	Address	2332 Tachevah Drive Santa Rosa CA 95405
License Expiration	12/11/2023	License State	CA
Phone	7074842854	Email	giff.cummings@engelvoelkers.com
Broker Distance to Subject	2.80 miles	Date Signed	11/18/2020

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.