

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>	1195 Santa Barbara Drive, Santa Rosa, CA 95404	<b>Order ID</b>	7204039	<b>Property ID</b>	29886969
<b>Inspection Date</b>	03/30/2021	<b>Date of Report</b>	03/31/2021		
<b>Loan Number</b>	43926	<b>APN</b>	044-163-031-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sonoma		

Tracking IDs					
<b>Order Tracking ID</b>	0330BPOa	<b>Tracking ID 1</b>	0330BPOa		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	NORMA M FLORES	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,142	All information was taken from the tax records and prior MLS #20236569 when the property last closed escrow on 9/11/2002. Property cannot be seen from the street due to fencing, overgrown front yard and excessive clutter. It is impossible to tell if there is any damage to the exterior of the property. Due to its apparent condition, I would strongly suggest an onsite interior inspection. The subject is located close to the Sonoma County Fairgrounds. However, being close to the fairgrounds does not effect the value of the property.	
<b>Assessed Value</b>	\$284,722		
<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>	Partially Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	The subject is located in an older neighborhood of similar type single story homes, many of which have not been well kept up and have a less desirable curb appeal. The subject is located close to schools, shopping, public transportation and parks and recreation. The market in this area and price range is made up primarily of Fair Market listings and sales.	
<b>Sales Prices in this Neighborhood</b>	Low: \$320,000 High: \$500,000		
<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>	1195 Santa Barbara Drive	847 San Domingo Drive	1056 Bush Street	554 Flower Avenue
<b>City, State</b>	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
<b>Zip Code</b>	95404	95404	95404	95404
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.83 <sup>1</sup>	0.47 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$369,000	\$525,000	\$499,000
<b>List Price \$</b>	--	\$369,000	\$525,000	\$540,000
<b>Original List Date</b>		03/02/2021	03/16/2021	01/11/2021
<b>DOM · Cumulative DOM</b>	-- · --	18 · 29	8 · 15	74 · 79
<b>Age (# of years)</b>	69	69	73	68
<b>Condition</b>	Average	Fair	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>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	877	877	1,008	1,050
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	3 · 1	3 · 2
<b>Total Room #</b>	4	4	5	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Detached 2 Car(s)	Attached 1 Car
<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>	0.14 acres	0.15 acres	0.20 acres	0.22 acres
<b>Other</b>	None	None	None	None

\* Listing 1 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** Similar location, not in as good condition, similar style, age, square footage and room count and larger lot size. Fair Market Sale - Trust Sale - in escrow as of 3/21/2021 - fireplace in living room, property needs a lot of work and is listed as a fixer, huge backyard, no other information available.
- Listing 2** Similar location, style and age, more square footage, 3BR/1BA, detached 2 car garage and larger lot size. Fair Market Sale - lawn and garden area, enclosed backyard patio connects the house to the detached garage which includes a variety of work space options, main house has original wood floors and a newer heating system.
- Listing 3** Similar location, style and age, more square footage, 3BR/2BA and larger lot size. Fair Market Sale in escrow as of 1/21/2021 - recently updated bathrooms and flooring, front porch, large covered backyard deck, additional storage shed, no other information available.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1195 Santa Barbara Drive	726 Pressley Street	1006 Rutledge Avenue	1120 San Domingo Drive
<b>City, State</b>	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
<b>Zip Code</b>	95404	95404	95404	95404
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.49 <sup>1</sup>	0.56 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$285,000	\$465,000	\$449,000
<b>List Price \$</b>	--	\$285,000	\$465,000	\$449,000
<b>Sale Price \$</b>	--	\$320,000	\$465,000	\$500,000
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	03/23/2021	08/21/2020	03/05/2021
<b>DOM · Cumulative DOM</b>	-- · --	13 · 24	19 · 29	26 · 43
<b>Age (# of years)</b>	69	74	62	69
<b>Condition</b>	Average	Fair	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>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	877	942	980	1,015
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 2	3 · 1
<b>Total Room #</b>	4	4	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Detached 1 Car	Attached 1 Car	Attached 1 Car
<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>	0.14 acres	0.11 acres	0.14 acres	0.14 acres
<b>Other</b>	None	Fireplace	None	Fireplace
<b>Net Adjustment</b>	--	+\$49,050	-\$14,150	-\$12,400
<b>Adjusted Price</b>	--	\$369,050	\$450,850	\$487,600

\* 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** Adjustments made for condition (+\$50,000), age (+\$2,500), square footage (-\$3,250), fireplace (-\$3,000) and lot size (+\$2,800) for a total of +\$49,050. Fair Market Sale - there were no seller financing concessions - multiple offers (13) - listed as a fixer, fireplace in living room, no other information available.
- Sold 2** Adjustments made for age (-\$3,500), square footage (-\$5,150), room count (-\$2,500) and financing concessions (\$3,000) for a total of -\$14,150. Fair Market Sale - there was a seller financing concession (\$3,000) - updated, front porch, large backyard with a deck and 2 storage sheds, skylights, newer paint, many newer windows and carpet, second bedroom has had the closet removed.
- Sold 3** Adjustments made for square footage (-\$6,900), room count (-\$2,500) and fireplace (-\$3,000) for a total of -\$12,400. Fair Market Sale - there were no seller financing concessions - multiple offers (4) - fireplace in living room, hardwood floors, new interior and exterior paint, room to garden and backyard patio.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				MLS #20236569 - Listed on 7/17/2002 for \$220,000 - COE on 9/11/2002 for \$215,000. There is no additional MLS history or sales history in the tax records.			
<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>

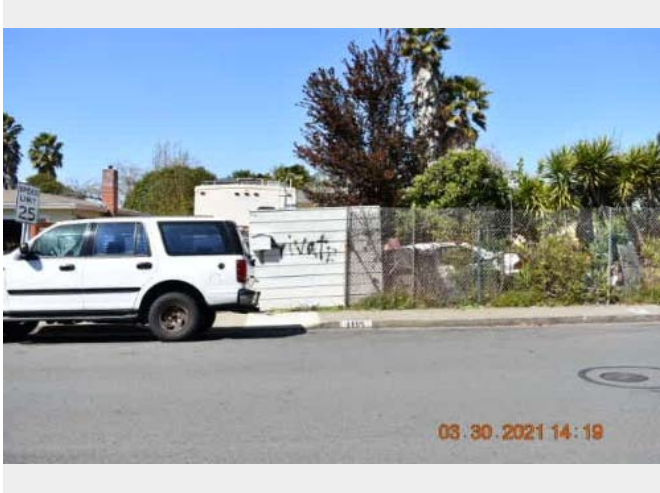
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$429,000	\$429,000
<b>Sales Price</b>	\$425,000	\$425,000
<b>30 Day Price</b>	\$415,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>This is a difficult property to comp, due to the lack of similar type inventory currently on the market or that has recently closed escrow. Due to the lack of inventory, I had to expand distance (radius of 1 mile for listed comps), lot size and square footage (+/- 20%) in order to find comps that were somewhat similar to the subject. I also searched back 12 months for sold 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. Median price in Sonoma County in June of 2020, was \$707,000, and in December of 2020, it was \$720,000, an increase of approximately 2%. In the Southeast area of Santa Rosa, where the subject property is located, the median price in December of 2019, was \$625,500, and in December of 2020, it was \$640,000, an increase of approximately 2%.</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** 847 San Domingo Drive  
Santa Rosa, CA 95404



Front

**L2** 1056 Bush Street  
Santa Rosa, CA 95404



Front

**L3** 554 Flower Avenue  
Santa Rosa, CA 95404



Front

## Sales Photos

**S1** 726 Pressley Street  
Santa Rosa, CA 95404



Front

**S2** 1006 Rutledge Avenue  
Santa Rosa, CA 95404



Front

**S3** 1120 San Domingo Drive  
Santa Rosa, CA 95404



Front

## ClearMaps Addendum

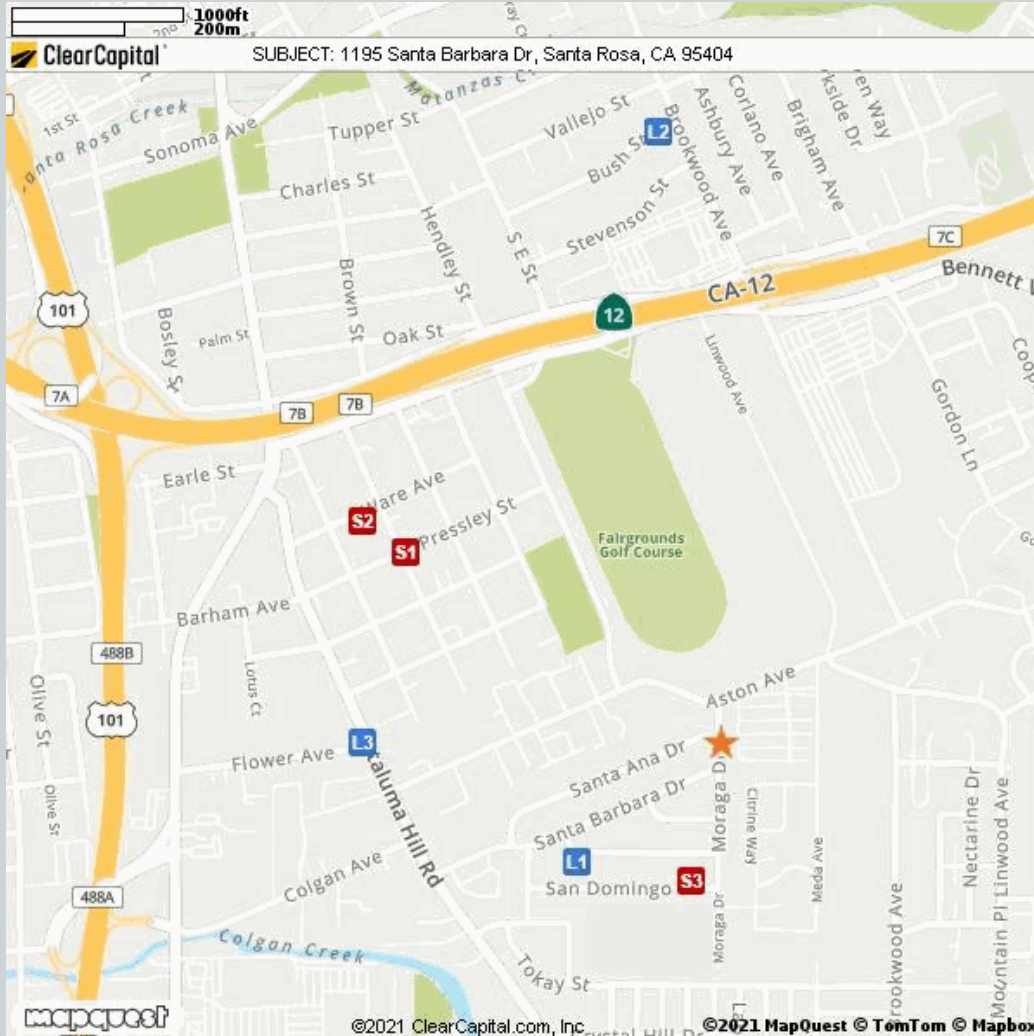
**Address** ★ 1195 Santa Barbara Drive, Santa Rosa, CA 95404

**Loan Number** 43926

**Suggested List** \$429,000

**Suggested Repaired** \$429,000

**Sale** \$425,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1195 Santa Barbara Drive, Santa Rosa, CA 95404	--	Parcel Match
L1 Listing 1	847 San Domingo Drive, Santa Rosa, CA 95404	0.24 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1056 Bush Street, Santa Rosa, CA 95404	0.83 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	554 Flower Avenue, Santa Rosa, CA 95404	0.47 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	726 Pressley Street, Santa Rosa, CA 95404	0.49 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1006 Rutledge Avenue, Santa Rosa, CA 95404	0.56 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1120 San Domingo Drive, Santa Rosa, CA 95404	0.18 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>	Giff Cummings	<b>Company/Brokerage</b>	Engel & Volkerts
<b>License No</b>	00976544	<b>Address</b>	2332 Tachevah Drive Santa Rosa CA 95405
<b>License Expiration</b>	12/11/2023	<b>License State</b>	CA
<b>Phone</b>	7074842854	<b>Email</b>	giff.cummings@engelvoelkers.com
<b>Broker Distance to Subject</b>	1.37 miles	<b>Date Signed</b>	03/30/2021

*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.