

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	1259 Royal Oak Terrace Unit G, Novato, CALIFORNIA 94947	Order ID	7517736	Property ID	30870361
Inspection Date	08/18/2021	Date of Report	08/19/2021		
Loan Number	45990	APN	152-162-17		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Marin		

Tracking IDs

Order Tracking ID	0818BPO	Tracking ID 1	0818BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Klemme Allen V (Te)	Condition Comments	The subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection.
R. E. Taxes	\$2,139		
Assessed Value	\$76,184		
Zoning Classification	Resendital		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	NA NA		
Association Fees	\$280 / Month (Landscaping)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	The subject is located in a suburban location that has close proximity to parks, shops and major highways. Market conditions are stable and supply and demand are balanced. REO and short sale activity remains low in the area. Average marketing time of correctly priced properties is under 120 days.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$250,900 High: \$850,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1259 Royal Oak Terrace Unit G	201 Rockport Way G	43 Trinity Dr	22 Plumas Cir
City, State	Novato, CALIFORNIA	Novato, CA	Novato, CA	Novato, CA
Zip Code	94947	94947	94947	94947
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.61 ¹	0.67 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$499,000	\$450,000	\$415,000
List Price \$	--	\$499,000	\$450,000	\$415,000
Original List Date		08/02/2021	07/27/2021	06/08/2021
DOM · Cumulative DOM	-- · --	16 · 17	22 · 23	71 · 72
Age (# of years)	50	48	49	49
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	1,024	896	810	872
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1	2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.01 acres	0.01 acres	0.01 acres
Other	None	None	None	None

* 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.

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

Listing 1 This home has two bedroom, one bathroom and one half bathroom home.

Listing 2 The kitchen includes granite countertops, soft close cabinets, and all appliances. The bathroom features lighting and vanity.

Listing 3 2 Beds 1 bath Condo This Condo features central heat and AC , attached garage with one space and 1 car off street with extra storage and indoor on site Laundry.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1259 Royal Oak Terrace Unit 31 Inyo Cir G		1255 Royal Oak Ter B	64 Margarita Ter
City, State	Novato, CALIFORNIA	Novato, CA	Novato, CA	Novato, CA
Zip Code	94947	94947	94947	94947
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 ¹	0.04 ¹	0.08 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$429,000	\$469,000	\$460,000
List Price \$	--	\$429,000	\$469,000	\$460,000
Sale Price \$	--	\$429,000	\$472,000	\$485,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/20/2021	12/12/2020	03/25/2021
DOM · Cumulative DOM	-- · --	12 · 12	34 · 34	21 · 21
Age (# of years)	50	49	50	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	Other condo	Other condo	Other condo	Other condo
# Units	1	1	1	1
Living Sq. Feet	1,024	872	1,024	1,118
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.01 acres	0.01 acres	0.01 acres
Other	None	None	None	None
Net Adjustment	--	+\$4,561	+\$1	-\$820
Adjusted Price	--	\$433,561	\$472,001	\$484,180

* 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** This home is conveniently located right off the freeway, which helps during heavy commuting hours. This condo features a shared 2 car garage with plenty storage and indoor on site laundry
- Sold 2** There's even a powder room for guests or busy mornings. The spacious patio opens to the greenbelt and offers outdoor living space. The side by side washer dryer are conveniently located between the upstairs bedrooms, as is the bathroom.
- Sold 3** Enter through the front door into an open concept living space with an updated kitchen. The living room has a fireplace and lots of natural light. Sliding doors open to a fully enclosed private patio with a storage area that is perfect for indoor/outdoor living.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None					
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	\$475,900	\$475,900
Sales Price	\$463,900	\$463,900
30 Day Price	\$453,900	--
Comments Regarding Pricing Strategy		
<p>The subject should be sold in as-is condition. The market conditions is currently stable. Subject's last known sale date and the price is not available in tax record Subject appears to be currently Occupied verified by the Public Record. Few comps available, the comps chosen were the best available and closest to the GLA, lot size and Age of the subject. Some of the comps used in this report are located across the major highway. But this does not affect the subject marketability. Subject and all the comps are located in similar area like subject. So no adjustments needed for location.</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 201 Rockport WAY
Novato, CA 94947



Front

L2 43 Trinity DR
Novato, CA 94947



Front

L3 22 Plumas Cir
Novato, CA 94947



Front

Sales Photos

S1 31 INYO CIR
Novato, CA 94947



Front

S2 1255 Royal Oak TER B
Novato, CA 94947



Front

S3 64 Margarita TER
Novato, CA 94947



Front

ClearMaps Addendum

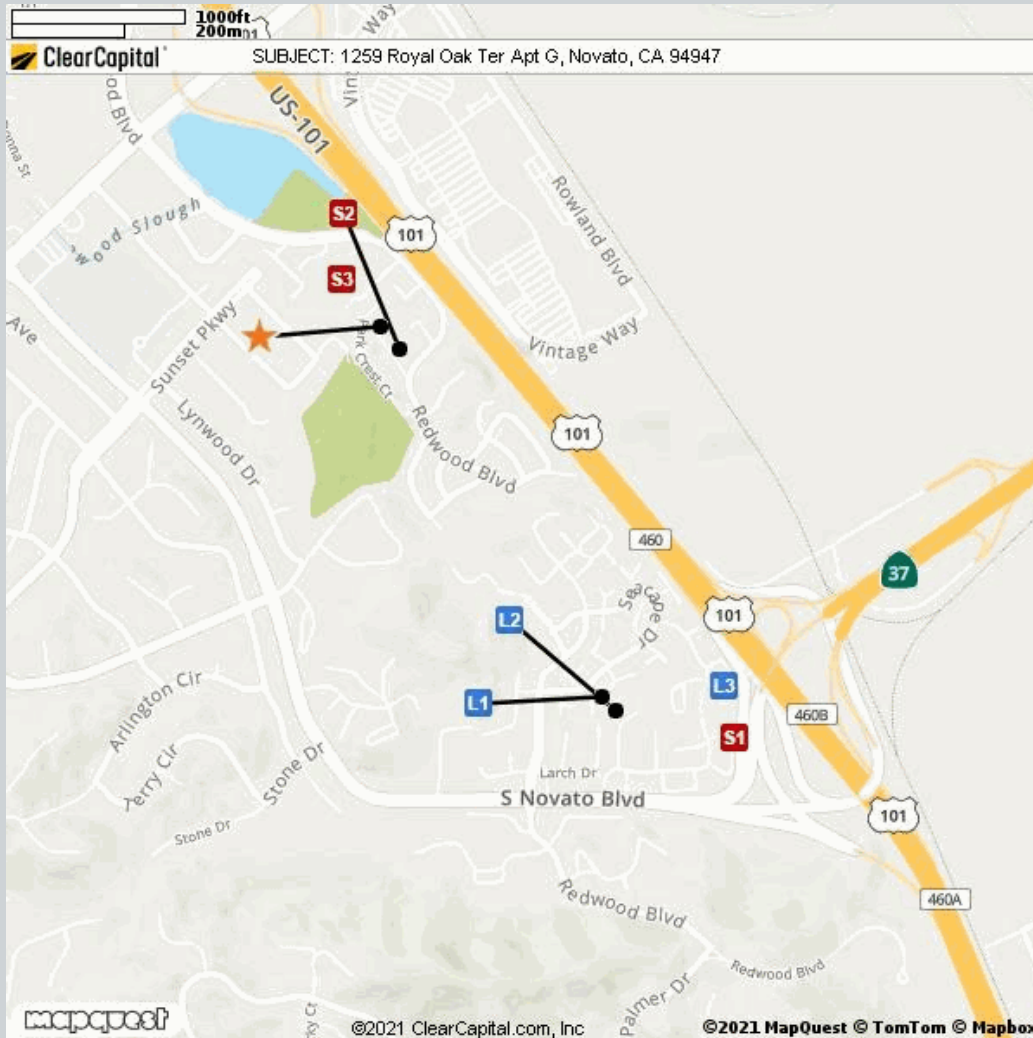
Address ★ 1259 Royal Oak Terrace Unit G, Novato, CALIFORNIA 94947

Loan Number 45990

Suggested List \$475,900

Suggested Repaired \$475,900

Sale \$463,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1259 Royal Oak Terrace Unit G, Novato, California 94947	--	Parcel Match
L1 Listing 1	201 Rockport Way, Novato, CA 94947	0.58 Miles ¹	Parcel Match
L2 Listing 2	43 Trinity Dr, Novato, CA 94947	0.61 Miles ¹	Parcel Match
L3 Listing 3	22 Plumas Cir, Novato, CA 94947	0.67 Miles ¹	Parcel Match
S1 Sold 1	31 Inyo Cir, Novato, CA 94947	0.74 Miles ¹	Parcel Match
S2 Sold 2	1255 Royal Oak Ter B, Novato, CA 94947	0.04 Miles ¹	Parcel Match
S3 Sold 3	64 Margarita Ter, Novato, CA 94947	0.08 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.

*** 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

Broker Name	Rik Liddell	Company/Brokerage	berkshire hathaway
License No	01321139	Address	851 irwin san rafael CA 94901
License Expiration	10/26/2021	License State	CA
Phone	4153283719	Email	rikiddell@usa.net
Broker Distance to Subject	8.23 miles	Date Signed	08/19/2021

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.