

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	638 Commons Drive, Sacramento, CA 95825	Order ID	7534980	Property ID	30914997
Inspection Date	08/26/2021	Date of Report	08/26/2021		
Loan Number	46031	APN	29504120340000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs					
Order Tracking ID	0825BPO	Tracking ID 1	0825BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	HALPERN,DERELYN G TRUST	The subject property is in average visible condition, no visible damages.
R. E. Taxes	\$2,643	
Assessed Value	\$207,179	
Zoning Classification	Residential R-1-PUD	
Property Type	PUD	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Unknown 9163211234	
Association Fees	\$500 / Month (Pool,Landscaping,Insurance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	The subject property is located in well established neighborhood. Price has been going up due to improved economy and limited availability of listings on the market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$825,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	638 Commons Drive	2026 University Park Dr	614 E Ranch Rd	1032 Commons Dr
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95825	95825	95825	95825
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.67 ¹	0.23 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	\$	\$529,000	\$529,000	\$450,000
List Price \$	--	\$529,000	\$529,000	\$450,000
Original List Date		07/08/2021	07/13/2021	08/12/2021
DOM · Cumulative DOM	-- · --	26 · 49	15 · 44	10 · 14
Age (# of years)	54	35	45	54
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	2 Stories Other	2 Stories Ranch	2 Stories Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,158	1,923	1,876	2,013
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	3 · 2 · 1	2 · 2
Total Room #	7	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.05 acres	0.05 acres	0.07 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.

Current Listings - Cont.

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

- Listing 1** Executive Style Living in the private University Park neighborhood. An exclusive gated community in Sierra Oaks along the American River Parkway. This former Model Home is nearly 2k sq ft & features 3 full beds & 2.5 baths. Massive Master Suite w/ sitting area, Walk In Closet & Over sized Full Bath. New Roof (2017) & HVAC & Whole House Fan. Very sleek & stylish designs & many custom features you wont find elsewhere. Large Bedrooms, Multiple Living Areas, Downstairs Laundry & Large 2 car garage. Very quiet & private home. Relax in your private backyard oasis, w/ gorgeous brick patio, sitting under the trees & enjoying the Delta Breeze. Steps to premier neighborhood Private/Public Schools, Pavilion Shopping Center, Loehmann's Plaza, East Sacramento & minutes to Downtown Sacramento for dining, concerts, shows & fun. Excellent location for those who enjoy easy access for exercising in the neighborhood & along the parkway. Thanks for viewing 2026 University Park Drive.
- Listing 2** Popular 2 story plan in East Ranch! Large wrap around patio perfect for entertaining. Vaulted ceilings in the living room & cozy fireplace. Bright, open kitchen w/Corian counters, laminate floors and greenhouse window. Separate seating area for TV or office downstairs. 3 spacious bedrooms upstairs with shutters and plenty of storage. Master suite has 3 closets and dual sinks in the vanity, Upstairs laundry. Gas furnace and water heater, attached 2 car garage. Enjoy all the amenities in East Ranch- pool, spa, tennis courts, clubhouse, This is a private road with 114 detached homes.
- Listing 3** Located in the highly desired Campus Commons. Open floor plan with 2 separate master suites, large family room with fireplace and separate dining area, ceiling fan & laminate floors. Enjoy the association amenities including a pool, hot tub, exercise room, tennis courts and clubhouse. Easy bike & trail access to the American River, close to the freeway & Sacramento State University.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	638 Commons Drive	616 Commons Dr	605 Elmhurst Cir	903 Commons Dr
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95825	95825	95825	95825
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.40 ¹	0.20 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$579,000	\$550,000	\$549,900
List Price \$	--	\$579,000	\$550,000	\$549,900
Sale Price \$	--	\$560,000	\$475,000	\$550,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/05/2021	05/26/2021	08/12/2021
DOM · Cumulative DOM	-- · --	223 · 257	76 · 119	39 · 68
Age (# of years)	54	54	45	49
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	2 Stories Other	2 Stories Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,158	2,158	2,137	2,179
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	4 · 2 · 1	2 · 2
Total Room #	7	6	7	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.06 acres	0.06 acres	0.06 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$560,000	\$475,000	\$550,000

* 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** Enjoy living in this extra spacious tri-level home boasting features only found here in this one-of-a-kind Campus Commons property - End unit with two fabulous patios to enjoy outdoor living to the fullest - Master suite with updated bathroom and gas fireplace - two other spacious bedrooms - vaulted ceilings - formal living room with gas fireplace - family room open to kitchen - indoor stairs to 300 sq.ft. bonus room and garage entrance and a 'secret attic' bonus room (approx. 300 sq.ft.) with its own a/c unit. Exterior deck (above garage) torn down to studs and totally rebuilt with attractive patio cover.
- Sold 2** Welcome home to the unique and beautiful Campus Commons townhome community in Sacramento. This community is renowned for its majestic urban forest of mature cedars, redwoods, tulip trees, oaks and more. This unit features 3 bedrooms, 2.5 bathrooms and an office. This unit has its own private pool, which is very rare in this community. The HOA dues include roof and siding maintenance, fences, exterior painting, all common area landscaping including the care of 2,000+ trees, 3 recreation centers including pools, spas, tennis courts, pickleball courts and a fitness center. The HOA also provides major hazard and flood insurance for each property. The community is just a short walk from the Guy West Bridge which connects Sac State University to the west side of the American River. Come see it for yourself!
- Sold 3** Ideally located in highly coveted Campus Commons, this updated, single story property is the one you've been waiting for! With a great layout that flows from one room to the next, it's ideal for entertaining guests and enjoying time together, yet provides plenty of room for privacy, working from home, and more. Features include large rooms and spaces, multiple living areas, vaulted ceilings, great natural light, solar tubes & skylight, two closets in each bedroom, a farmhouse style kitchen sink, gas insert fireplace, wet bar, and other thoughtful additions. Enjoy a book on the patio, walking through the greenspace, and the association amenities including a pool, hot tub, exercise room, tennis courts and clubhouse. Conveniently located near Sac State University, the American River, downtown, freeways, and everything Sacramento has to offer.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Not listed in Last 12 Months.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/04/2021	\$455,000	08/23/2021	\$450,000	Sold	08/24/2021	\$455,000	MLS

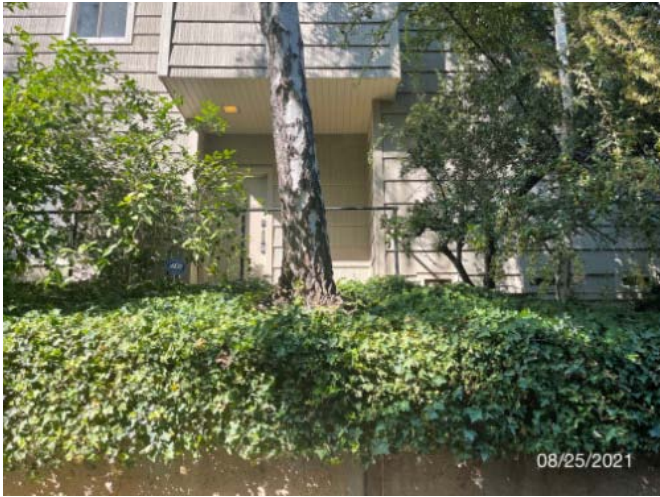
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$510,000	\$510,000
Sales Price	\$485,000	\$485,000
30 Day Price	\$470,000	--
Comments Regarding Pricing Strategy		
Value 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.		

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



Front



Front



Front



Address Verification



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Street



Street



Street



Street



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 2026 University Park Dr
Sacramento, CA 95825



Front

L2 614 E Ranch Rd
Sacramento, CA 95825



Front

L3 1032 Commons Dr
Sacramento, CA 95825



Front

Sales Photos

S1 616 Commons Dr
Sacramento, CA 95825



Front

S2 605 Elmhurst Cir
Sacramento, CA 95825



Front

S3 903 Commons Dr
Sacramento, CA 95825



Front

ClearMaps Addendum

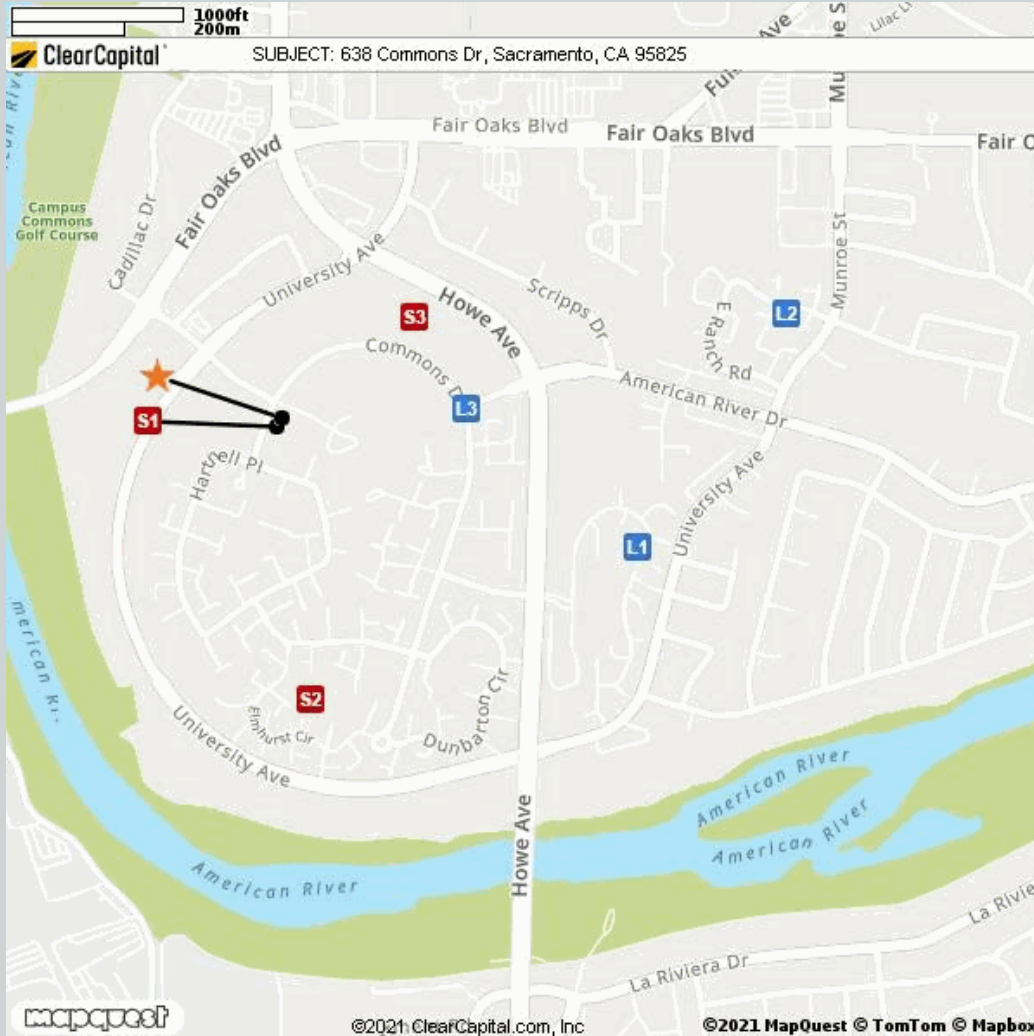
Address ★ 638 Commons Drive, Sacramento, CA 95825

Loan Number 46031

Suggested List \$510,000

Suggested Repaired \$510,000

Sale \$485,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	638 Commons Drive, Sacramento, CA 95825	--	Parcel Match
L1 Listing 1	2026 University Park Dr, Sacramento, CA 95825	0.50 Miles ¹	Parcel Match
L2 Listing 2	614 E Ranch Rd, Sacramento, CA 95825	0.67 Miles ¹	Parcel Match
L3 Listing 3	1032 Commons Dr, Sacramento, CA 95825	0.23 Miles ¹	Parcel Match
S1 Sold 1	616 Commons Dr, Sacramento, CA 95825	0.01 Miles ¹	Parcel Match
S2 Sold 2	605 Elmhurst Cir, Sacramento, CA 95825	0.40 Miles ¹	Parcel Match
S3 Sold 3	903 Commons Dr, Sacramento, CA 95825	0.20 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	Alina Pustynovich	Company/Brokerage	Usko Realty Inc.
License No	01904396	Address	5245 Harston Way Antelope CA 95843
License Expiration	04/03/2024	License State	CA
Phone	9168066386	Email	bpoalina@gmail.com
Broker Distance to Subject	10.49 miles	Date Signed	08/26/2021

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.