

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	4932 San Marque Circle, Carmichael, CALIFORNIA 95608	Order ID	7684146	Property ID	31457071
Inspection Date	10/22/2021	Date of Report	10/23/2021		
Loan Number	46687	APN	282-0251-009-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs

Order Tracking ID	1021BPO	Tracking ID 1	BPF2
Tracking ID 2	--	Tracking ID 3	--

General Conditions

		Condition Comments
Owner	Slye	The subject appears well maintained with no repairs required.
R. E. Taxes	\$233,811	
Assessed Value	\$2,780	
Zoning Classification	RD-5	
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

		Neighborhood Comments
Location Type	Suburban	The subject neighborhood is an older, popular area of Carmichael.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$615,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4932 San Marque Circle	4900 Boyd	1858 Byers	4376 Vulcan
City, State	Carmichael, CALIFORNIA	Carmichael, CA	Carmichael, CA	Carmichael, CA
Zip Code	95608	95608	95608	95608
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.24 ¹	0.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$582,900	\$499,000	\$500,000
List Price \$	--	\$499,990	\$499,000	\$500,000
Original List Date		08/23/2021	10/14/2021	10/21/2021
DOM · Cumulative DOM	-- · --	44 · 61	8 · 9	2 · 2
Age (# of years)	66	66	54	68
Condition	Average	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,511	1,430	1,498	1,512
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	6	6	6	5
Garage (Style/Stalls)	Attached 1 Car	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	--	--	Pool - Yes	--
Lot Size	0.23 acres	0.23 acres	0.24 acres	0.17 acres
Other	--	--	--	--

* 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** According to the MLS: Welcome to this 3 bedroom 2 bathroom home in Carmichael. This home offers beautiful updated laminate floors throughout the entire home. The kitchen is located at the front of the house and offers updated countertops and stainless steel appliances. The area surrounding the kitchen includes a dining room and family room. These spaces are open and well lit. There is a lovely sunroom that is spacious and accessible through the family room.
- Listing 2** According to the MLS: Carmichael Charmer! Lovingly maintained family home of nearly 50 years! Come home to this quiet end of the court one of a kind single story with pool, RV capability, storage shed, yards, garden area, mature landscaping...come quickly!! Original wood floors, dual sided brick fireplace and wait till you see the spacious patio and pool area...
- Listing 3** According to the MLS: Stylish and Chic in Garden of the Gods!!! With over 1500 square feet, this beautiful 3 bedroom and 1 bath home shows pride of ownership that shines through. Updated kitchen with a gas stove, built in microwave, and granite countertops. You'll be delighted with the spacious, light and bright family room, modernized bathroom, dual paned windows, updated flooring and fresh paint throughout.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4932 San Marque Circle	2309 Marie	4813 Serena	5101 Oak Leaf
City, State	Carmichael, CALIFORNIA	Carmichael, CA	Carmichael, CA	Carmichael, CA
Zip Code	95608	95608	95608	95608
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.86 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$499,000	\$499,000	\$515,000
List Price \$	--	\$479,000	\$499,000	\$515,000
Sale Price \$	--	\$495,000	\$500,000	\$515,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/29/2021	05/28/2021	09/02/2021
DOM · Cumulative DOM	-- · --	8 · 55	6 · 35	8 · 49
Age (# of years)	66	37	67	67
Condition	Average	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,511	1,502	1,600	1,592
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	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	--	Pool - Yes	--	--
Lot Size	0.23 acres	0.22 acres	0.34 acres	0.24 acres
Other	--	--	--	--
Net Adjustment	--	-\$86,000	-\$35,000	-\$10,000
Adjusted Price	--	\$409,000	\$465,000	\$505,000

* 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** According to the MLS: Absolutely charming 3 bed, 2 1/2 bath, single story home features so many new upgrades included in remodeled kitchen w/freshly painted cabinets in warm gray color, resurfaced counter tops, & new stainless-steel appliances. Bathrooms have been updated. Seller will be leaving all bathroom decor. Entire interior repainted, new laminant wood-look flooring in living room, halls, & Florida room, new carpet in bedrooms, brand new 30 yr Corning Cool Roof The adjustments are -9000 for the age difference -10000 for the extra garage space, -27000 for the swimming pool and -40000 for the updated condition
- Sold 2** According to the MLS: Mid Century modern meets farmhouse! Adorable home on a huge lot at the end of a quiet cul de sac. Large kitchen with double ovens,6 burner stove, granite counters and tons of cabinets. Dual pane windows, vaulted ceilings and lots of natural light. Large master bedroom with sitting room and access to park like yard. The adjustments are -10000 for the extra garage space and -25000 for the larger lot
- Sold 3** According to the MLS: Absolutely wonderful Carmichael home situated on a larger corner lot. This 3 bedroom 1.5 bath home boats lots of natural night with floor to ceiling windows wrapping around the open living room floor plan. Home includes beautiful hardwood floors, bright white kitchen with separate laundry room with plenty of storage and SOLAR. The adjustment is for the extra garage space.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Tax records and the MLS indicate the subject just closed escrow on 10/20/2021			
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
09/17/2021	\$499,998	--	--	Sold	10/20/2021	\$410,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$435,000	\$435,000
Sales Price	\$430,000	\$430,000
30 Day Price	\$430,000	--
Comments Regarding Pricing Strategy		
The suggested value is bracketed by the adjusted sold comps.		

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 4900 Boyd
Carmichael, CA 95608



Front

L2 1858 Byers
Carmichael, CA 95608



Front

L3 4376 Vulcan
Carmichael, CA 95608



Front

Sales Photos

S1 2309 Marie
Carmichael, CA 95608



Front

S2 4813 Serena
Carmichael, CA 95608



Garage

S3 5101 Oak Leaf
Carmichael, CA 95608



Garage

ClearMaps Addendum

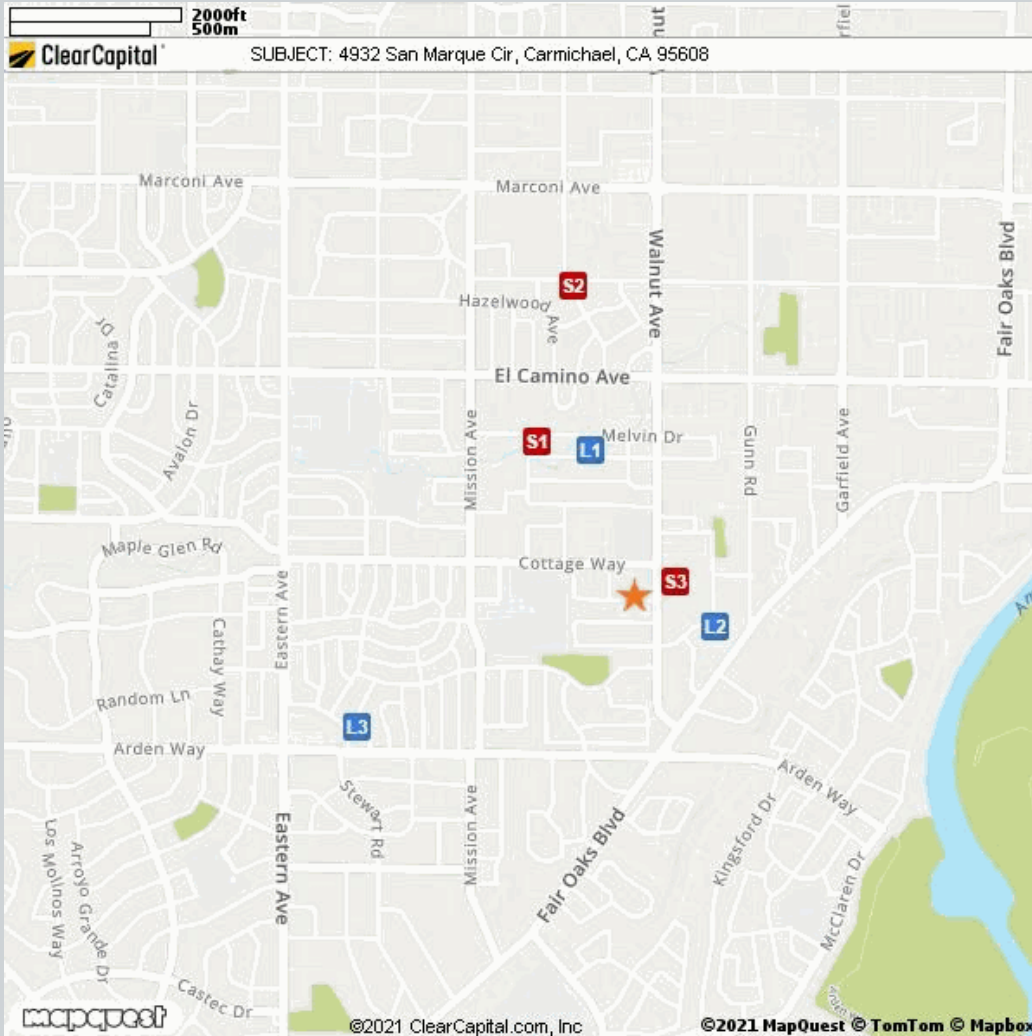
Address ★ 4932 San Marque Circle, Carmichael, CALIFORNIA 95608

Loan Number 46687

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$430,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4932 San Marque Circle, Carmichael, California 95608	--	Parcel Match
L1	4900 Boyd, Carmichael, CA 95608	0.42 Miles ¹	Parcel Match
L2	1858 Byers, Carmichael, CA 95608	0.24 Miles ¹	Parcel Match
L3	4376 Vulcan, Carmichael, CA 95608	0.80 Miles ¹	Parcel Match
S1	2309 Marie, Carmichael, CA 95608	0.50 Miles ¹	Parcel Match
S2	4813 Serena, Carmichael, CA 95608	0.86 Miles ¹	Parcel Match
S3	5101 Oak Leaf, Carmichael, CA 95608	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	Steven Brock	Company/Brokerage	Elite REO Services
License No	00425910	Address	8643 Beauxart Cir Sacramento CA 95828
License Expiration	09/25/2024	License State	CA
Phone	9162959446	Email	steve.brock@elitere.com
Broker Distance to Subject	8.03 miles	Date Signed	10/23/2021

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.