

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	4542 Cedarwood Way, Sacramento, CA 95823	Order ID	7760974	Property ID	31670904
Inspection Date	11/19/2021	Date of Report	11/22/2021		
Loan Number	46858	APN	05004440130000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs					
Order Tracking ID	1119BPO_2	Tracking ID 1	1119BPO_2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	SHIRLEY A ALVES	No negative influences observed.
R. E. Taxes	\$857	
Assessed Value	\$60,187	
Zoning Classification	Residential 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

		Neighborhood Comments
Location Type	Suburban	The overall neighborhood is a stable community. It is close to freeways and shopping. Many of the houses were built in the 50s. The neighborhood was know for having a very reputable builder and many of the homes were known for having "good bones." There was no evidence of blight, although the community is part of a redevelopment community.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$234000 High: \$476000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4542 Cedarwood Way	1 Saint Marie Circle	35 Saint Marie Circle	63 Sun Reign Place
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95823	95823	95823	95823
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.21 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$435,000	\$429,900	\$390,000
List Price \$	--	\$435,000	\$450,900	\$385,000
Original List Date		11/05/2002	09/07/2021	10/21/2021
DOM · Cumulative DOM	-- · --	16 · 6957	5 · 76	13 · 32
Age (# of years)	58	42	42	16
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	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,406	1,599	1,599	1,479
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2 · 1
Total Room #	7	7	7	7
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	--	--	--	--
Lot Size	0.15 acres	.2307 acres	.2100 acres	.1029 acres
Other	--	--	--	--

* Listing 1 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** The property is superior to the subject property in that it is a fantastic opportunity to own this 4 bedroom 2 bath single story home on a corner lot with fenced RV storage. This home has been lovingly cared for by the original owner. The 4th bedroom walls were opened to create a formal dining room but can easily be converted back to a bedroom. Kitchen has been updated with custom cherry wood cabinets, newer appliances and tile flooring. Most of the interior was recently painted and new carpet installed. The backyard has a wonderful raised garden bed and newer back fence. This comparable was used because it is closer to the subject property and resembles the better value in terms of pricing strategy.
- Listing 2** Don't miss out on this adorable 4 bedroom 2 bathroom home! The floor plan is perfect for you! The bright kitchen opens up to the dining room which flows into the living room. It feels so big with the open floor plan! Too many upgrades to list! The backyard is absolutely huge! Won't last long.
- Listing 3** This comparable is superior in that it is a 16 year old and an active Adult community 55+ This property features, fully owned solar,& includes a washer/dryer and refrigerator. Well maintained home in highly desired community for active adults. This home features 3 bedrooms plus office and 2 full baths. Detached home with two car garage. Features include large living room, spacious Master bedroom with Walk-in closet, inside laundry room. The club house has a gym, kitchen, meeting areas, pool and spa, and out door kitchen. Close to grocery stores, hospital, restaurants, shopping and public transportation.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4542 Cedarwood Way	4609 Goya Parkway	7527 Mandy Drive	4724 Lippi Parkway
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95823	95823	95823	95823
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.44 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$435,000	\$429,000
List Price \$	--	\$350,000	\$435,000	\$429,000
Sale Price \$	--	\$402,500	\$450,000	\$455,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/24/2021	07/22/2021	05/25/2021
DOM · Cumulative DOM	-- · --	8 · 8	13 · 13	12 · 12
Age (# of years)	58	64	37	59
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	1,406	1,504	1,415	1,672
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	7	7	7	7
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	--	--	--	Pool - Yes
Lot Size	0.15 acres	.2800 acres	.1620 acres	.1700 acres
Other	--	--	--	--
Net Adjustment	--	-\$27,500	-\$50,000	-\$55,000
Adjusted Price	--	\$375,000	\$400,000	\$400,000

* 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** This property is similar to the subject property. Price to sell will be a good opportunity for someone that wants to do some fixing. Good starter home, Large corner lot needs some TLC. This comparable was used because it is closer in age, size, and proximately to the subject. it also needs some work as with the subject property. See attached termite report and MLS notes.
- Sold 2** This property is superior to the subject property is that it has been remodeled with fresh paint, Clear Pest Report, new kitchen, new bathrooms, stainless steel appliances, new light fixtures and flooring, and so much more! This cozy home sits on a beautiful lot with ample space for everyone to enjoy. An adjustment was made to compensate for the remodel and the age of the home compared to the subject property. This property is 20 years newer than the subject property.
- Sold 3** This property is superior to the subject property in that it is a beautiful home is located in the desirable Parkway Estates neighborhood. It is nearly 1700 sf, has a formal living room, family room combination dining room, kitchen that is open to the family room, 4 bedrooms, 2 full bathrooms, inside laundry room and an attached 2 car garage. New interior paint, new light fixtures, new faucets, new shower door, new carpet, dual pane windows, newer roof, newer pool solar, and a large backyard. The refrigerator, washer and dryer are included. The builder built only a few of these homes in the neighborhood. Come see the quality and the classic materials of the 1960s. Adjustments were made to compensate for the property upgrades, including the built-in pool.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Florence Real Estate	This property was recently listed and there is no further evidence from public records indicating a prior listing record.					
Listing Agent Name	Chris Firenze						
Listing Agent Phone	916-803-7202						
# 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
10/27/2021	\$375,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$399,000	\$416,000
Sales Price	\$399,000	\$416,000
30 Day Price	\$399,000	--
Comments Regarding Pricing Strategy		
With the strong closing in this market, coupled with the analysis of the listing comparables, and what could be consider some softening of the market, by pricing this property right this property should sell within 30 days. It is recommend to repair all termite damage.		

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



Side



Side



Street



Street

Listing Photos

L1 1 Saint Marie Circle
Sacramento, CA 95823



Front

L2 35 Saint Marie Circle
Sacramento, CA 95823



Front

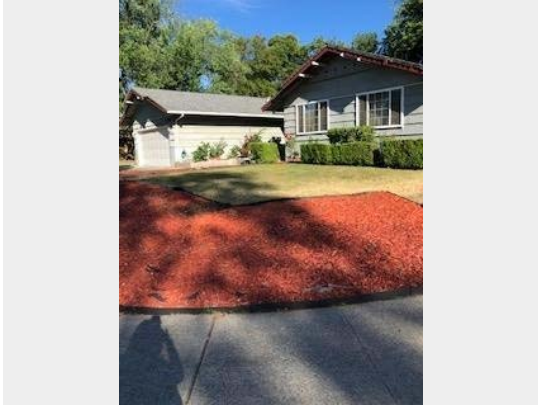
L3 63 Sun Reign Place
Sacramento, CA 95823



Front

Sales Photos

S1 4609 Goya Parkway
Sacramento, CA 95823



Front

S2 7527 Mandy Drive
Sacramento, CA 95823



Front

S3 4724 Lippi Parkway
Sacramento, CA 95823



Front

ClearMaps Addendum

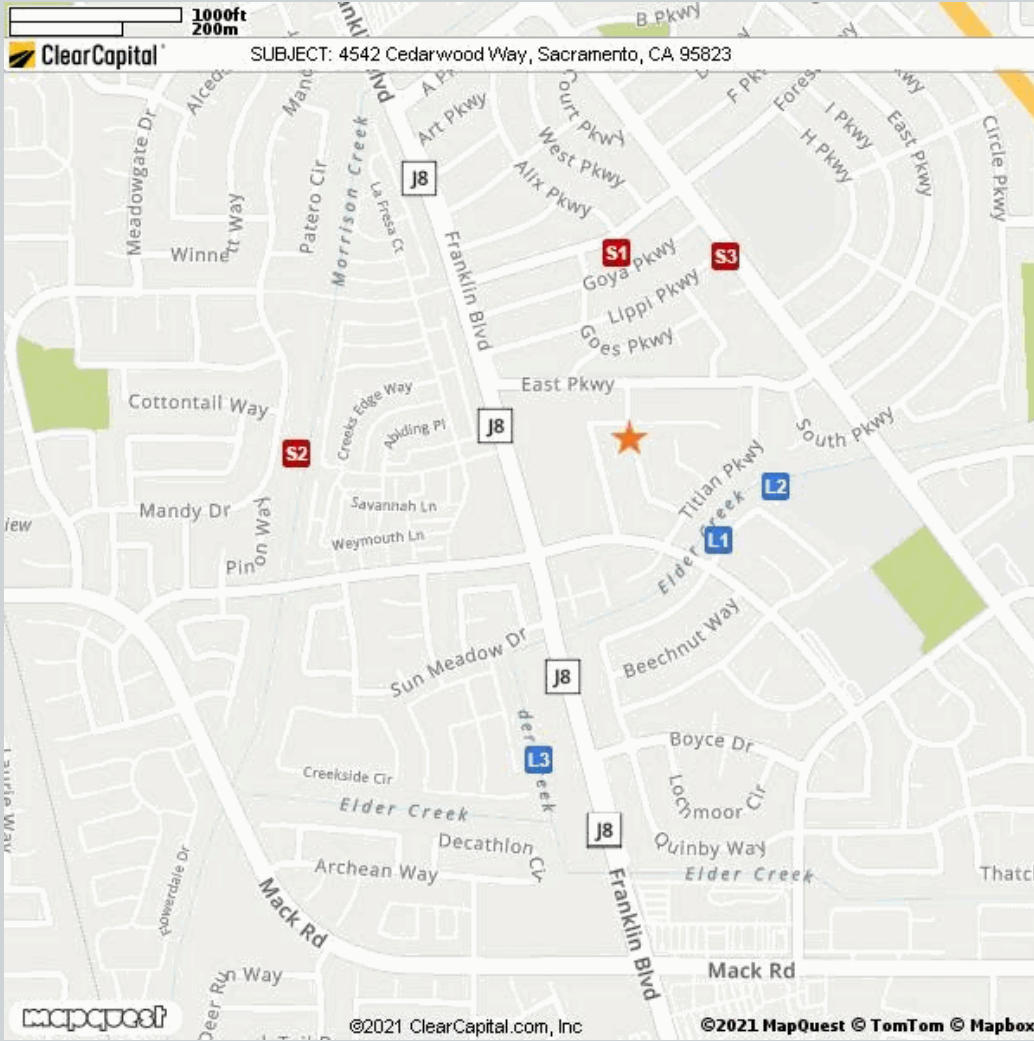
Address ★ 4542 Cedarwood Way, Sacramento, CA 95823

Loan Number 46858

Suggested List \$399,000

Suggested Repaired \$416,000

Sale \$399,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4542 Cedarwood Way, Sacramento, Ca 95823	--	Parcel Match
L1 Listing 1	1 Saint Marie Circle, Sacramento, CA 95823	0.18 Miles ¹	Parcel Match
L2 Listing 2	35 Saint Marie Circle, Sacramento, CA 95823	0.21 Miles ¹	Parcel Match
L3 Listing 3	63 Sun Reign Place, Sacramento, CA 95823	0.44 Miles ¹	Parcel Match
S1 Sold 1	4609 Goya Parkway, Sacramento, CA 95823	0.26 Miles ¹	Parcel Match
S2 Sold 2	7527 Mandy Drive, Sacramento, CA 95823	0.44 Miles ¹	Parcel Match
S3 Sold 3	4724 Lippi Parkway, Sacramento, CA 95823	0.29 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	Philip Sparks	Company/Brokerage	Paradise Residential Brokerage
License No	01125907	Address	2805 Occidental Drive Sacramento CA 95826
License Expiration	07/18/2024	License State	CA
Phone	9167522086	Email	psparks.realtor@gmail.com
Broker Distance to Subject	5.76 miles	Date Signed	11/21/2021

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.