

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	5920 Denver Drive, Carmichael, CA 95608	Order ID	8044073	Property ID	32336970
Inspection Date	03/14/2022	Date of Report	03/14/2022		
Loan Number	46983	APN	23601240030000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs					
Order Tracking ID	03.14.22 BPO	Tracking ID 1	03.14.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	THOR A SPARGO	Condition Comments	
R. E. Taxes	\$2,354	The subject property is in average visible condition, no visible damages.	
Assessed Value	\$191,669		
Zoning Classification	Residential 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

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	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.	
Sales Prices in this Neighborhood	Low: \$295,000 High: \$765,000		
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	5920 Denver Drive	5417 Edgerly Way	5744 Raybel Ave	5945 Muldrow Rd
City, State	Carmichael, CA	Carmichael, CA	Sacramento, CA	Carmichael, CA
Zip Code	95608	95608	95841	95608
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 ¹	0.40 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$509,900	\$507,600	\$585,000
List Price \$	--	\$509,900	\$507,600	\$585,000
Original List Date		01/11/2022	02/09/2022	02/28/2022
DOM · Cumulative DOM	-- · --	8 · 62	33 · 33	14 · 14
Age (# of years)	62	64	64	63
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 Other	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,542	1,505	1,640	1,740
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.17 acres	0.15 acres	0.18 acres	0.24 acres
Other	None	None	None	None

* 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 Fabulous opportunity to own an updated home in a beautifully maintained Carmichael neighborhood. This 3 bedroom, 2 full bath property features both a formal living area and kitchen/family great room. Kitchen is spacious, open to family room and has an island with breakfast bar. Kitchen features updated counter tops and tons of storage space. Master bathroom features an updated (2019) tile shower, floors, vanity and fixtures. The master bedroom is large with lovely access to the back yard through beautiful french doors and a ceiling fan to keep you cool on those hot nights. All other bedrooms have newer carpet, paint, trim and ceiling fans. Hall bathroom partially updated as well. Large garage with lots of storage and laundry hook ups, plus there's are laundry hook ups in a closet inside the home as well. This is a move-in ready family home!

Listing 2 Welcome to this 3 bedroom, 2 bathroom home for sale in Sacramento. The kitchen offers updated cabinets, some stainless steel appliances, and breakfast nook area. This home offers a two sided fireplace in the living room and dining room area. All bedrooms include laminate floors and the primary bedroom includes an ensuite bathroom with dual sinks and shower stall.

Listing 3 Gorgeously remodeled with all the bells and whistles. Spacious Floorplan, with all the modern upgrades. This Carmichael Charmer is ready for the new owner to enjoy. Words can't describe how amazing this home is. It's a must see.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5920 Denver Drive	4841 Schuyler Dr	5305 Baumgart Way	6052 Denver Dr
City, State	Carmichael, CA	Carmichael, CA	Carmichael, CA	Carmichael, CA
Zip Code	95608	95608	95608	95608
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.49 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$499,000	\$559,000
List Price \$	--	\$525,000	\$499,000	\$559,000
Sale Price \$	--	\$509,000	\$530,000	\$555,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/27/2021	01/26/2022	03/09/2022
DOM · Cumulative DOM	-- · --	24 · 60	3 · 50	21 · 50
Age (# of years)	62	62	52	63
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 Other	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,542	1,552	1,408	1,710
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.2461 acres	0.1676 acres	0.2 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$509,000	\$530,000	\$555,000

* 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** Charming home in a desirable neighborhood in Carmichael. The entry way welcomes you into a spacious living room overlooking the backyard thru a beautiful bay window, large dining area, 2 fireplaces. Refinished real hardwood floors in Living room & hallway. New carpets in bedrooms. Over extended master bedroom offers rooms for a sitting area. Built-in oak desks perfect for work from home and study. Many updates have completed: Dual Pane windows, HVAC, water heater, sewer line, new plumbing fixtures, ceiling fans, mirrored closet doors, part of siding replaced on south side, replacement & repairs on fence, gutters replaced above master window, brand new dishwasher. Large kitchen w/ ample counter space. Oversized yard with multiple fruit trees, vines, vegetable garden area, tools shed & more room for your own ideas. Convenient location w/ walking distance to schools, close to shopping, dining, parks, river & Hwy access. Hurry & make it home for the holidays... the Ring Door Bell stays
- Sold 2** Move-In Ready Carmichael Cutie! Big, Spacious, Living Areas, Large Bedrooms, and Beautiful Kitchen make this one a winner! Large Garden Beds complete with Drip System, Covered Back Patio, Landscaped Yards (Great for Entertaining or just Relaxing!), and Conveniently located close to Schools, Parks, Shopping and short distance to Freeway Access. Don't miss out on this one!
- Sold 3** This one of a kind home home is special! Boasts all new stainless steel appliances, new high quality laminate flooring, new interior & exterior paint, new trim and baseboard, 4 bedrooms and one of them being an XL bedroom, a double fireplace, a covered back patio, RV access & storage, a second garage with roll up door, washer & dryer included, shade trees, apple tree, beautiful yard maintenance. Carmichael schools! Very close to a variety of shopping centers and lot of food options! This one will not sit on the market long!

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	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	\$540,000	\$540,000
Sales Price	\$530,000	\$530,000
30 Day Price	\$515,000	--
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.
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Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



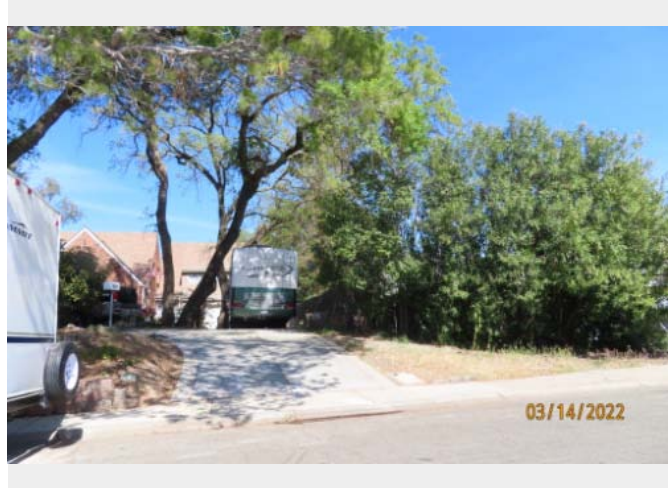
Street



Street



Street



Other



Other

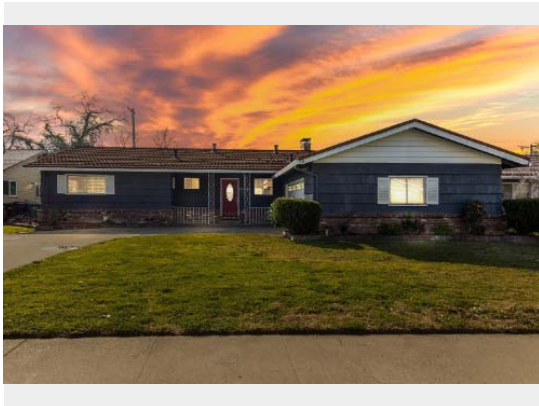
Listing Photos

L1 5417 Ederly Way
Carmichael, CA 95608



Front

L2 5744 Raybel Ave
Sacramento, CA 95841



Front

L3 5945 Muldrow Rd
Carmichael, CA 95608



Front

Sales Photos

S1 4841 Schuyler Dr
Carmichael, CA 95608



Front

S2 5305 Baumgart Way
Carmichael, CA 95608



Front

S3 6052 Denver Dr
Carmichael, CA 95608



Front

ClearMaps Addendum

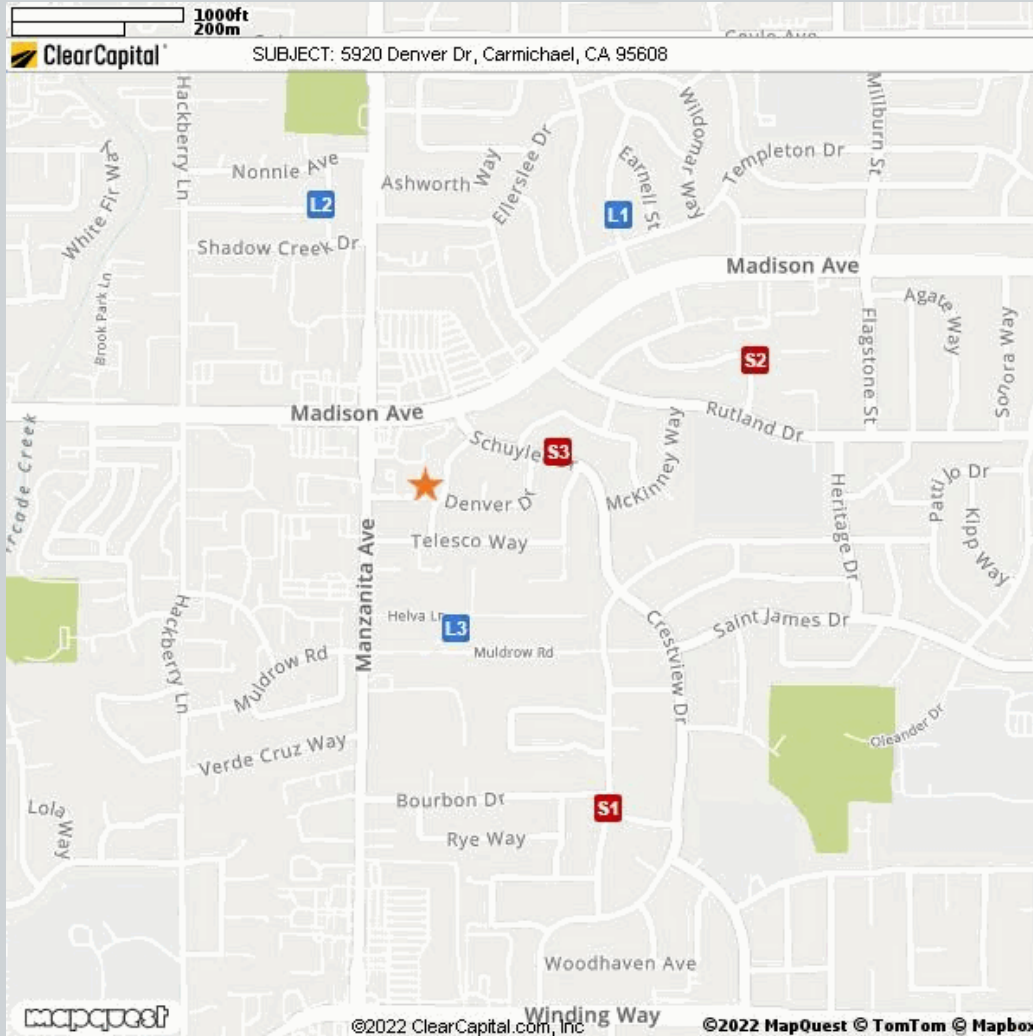
Address ★ 5920 Denver Drive, Carmichael, CA 95608

Loan Number 46983

Suggested List \$540,000

Suggested Repaired \$540,000

Sale \$530,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5920 Denver Drive, Carmichael, CA 95608	--	Parcel Match
L1 Listing 1	5417 Edgerly Way, Carmichael, CA 95608	0.46 Miles ¹	Parcel Match
L2 Listing 2	5744 Raybel Ave, Sacramento, CA 95841	0.40 Miles ¹	Parcel Match
L3 Listing 3	5945 Muldrow Rd, Carmichael, CA 95608	0.19 Miles ¹	Parcel Match
S1 Sold 1	4841 Schuyler Dr, Carmichael, CA 95608	0.49 Miles ¹	Parcel Match
S2 Sold 2	5305 Baumgart Way, Carmichael, CA 95608	0.49 Miles ¹	Parcel Match
S3 Sold 3	6052 Denver Dr, Carmichael, CA 95608	0.19 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.

Report Instructions - cont.

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.

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	3.56 miles	Date Signed	03/14/2022

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.