

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	4550 Cedarwood Way, Sacramento, CA 95823	Order ID	7818852	Property ID	31796059
Inspection Date	12/14/2021	Date of Report	12/15/2021		
Loan Number	47330	APN	05004440150000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs

Order Tracking ID	12.14.21_BPOs	Tracking ID 1	12.14.21_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	SOLORZANO FAMILY LIVING TRUST	Condition Comments This property is in average condition. There were no repairs observed, other than typical wear and tear items. The property does appear to have a newer roof.
R. E. Taxes	\$1,733	
Assessed Value	\$142,024	
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

Location Type	Suburban	Neighborhood Comments The neighborhood is and older suburb of Sacramento in the South area. Most properties appeared cared for. 50% of the homes are probably rentals. The neighborhood is close to freeways, shopping, and other community activities. There were no boarded homes or blight observed.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$268500 High: \$477000	
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	4550 Cedarwood Way	30 Decathlon Circle	4405 C Parkway	7638 Nixos Way
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.	--	0.59 ¹	0.39 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,999	\$424,900	\$405,000
List Price \$	--	\$389,999	\$424,900	\$405,000
Original List Date		09/22/2021	11/16/2021	12/09/2021
DOM · Cumulative DOM	-- · --	21 · 84	29 · 29	6 · 6
Age (# of years)	58	37	65	62
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 Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,232	1,284	1,517	1,472
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1	4 · 2
Total Room #	6	8	6	8
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	.1398 acres	.1600 acres	.1400 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** This home is superior because it is a gorgeous 4bd 2bth home nestled in a quiet circle. fresh paint inside and out. New carpet. New whirlpool Stove and Dishwasher. Minutes away from Kaiser, Public transportation and shopping. Most emphases was placed in the analysis was of this comparable because of the similar GLA.
- Listing 2** This home is superior because offers a ton of upgrades. It is a 3 bedroom, 1 bathroom home for sale in Sacramento. This home offers updated tile floors throughout the entire house. The kitchen is located near the front of the house and offers an updated splash surround, some stainless steel appliances, and a breakfast nook with access to the backyard. The family room which is located next to the kitchen and breakfast nook includes a brick fireplace. Through the hallway are the bedrooms and bathroom. All three bedrooms are standard size and close proximity to the bathroom which offers a bathtub with overhead shower.
- Listing 3** This home is superior because it is a ready to move in newly remodeled 4 bedroom, 2 full bath single family house with attached 2 car garage. Fresh paint in interior and exterior. Brand new plank laminate floor in all 4 rooms. New blinds in the entire house. Both Bathrooms just newly renovated with brand new Vanities with granite top, new faucets, toilets, New bathtub and shower panels. New paint on the kitchen cabinets. New Dishwasher and Range/Oven.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4550 Cedarwood Way	4542 Cedarwood Way	4609 Lippi Parkway	7589 Quinby Way
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.	--	0.02 ¹	0.18 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$389,900	\$349,000	\$325,000
List Price \$	--	\$375,000	\$349,000	\$325,000
Sale Price \$	--	\$365,000	\$390,000	\$395,000
Type of Financing	--	Cash	Fha	Conventional
Date of Sale	--	10/27/2021	07/12/2021	07/27/2021
DOM · Cumulative DOM	-- · --	28 · 28	4 · 4	5 · 5
Age (# of years)	58	58	65	58
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 Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,232	1,406	1,624	1,232
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 3 · 1	3 · 2
Total Room #	6	8	8	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	.1500 acres	.1600 acres	.1400 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,000	-\$15,000	-\$20,000
Adjusted Price	--	\$375,000	\$375,000	\$375,000

* 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** This home is superior because it is a rare 4 bedroom home in Southgate Meadows! At over 1400 SF, it's perfect for a family; it's waiting for your finishing touches to make it your own! You'll love the original hardwood floors, the ample-sized bedrooms, ensuite master bath, fireplace in the family room, and more! The rear yard boasts plenty of privacy and shade from the mature trees and hedges. Don't forget the large 2 car garage and storage shed. This comparable was not used because it was a probate sale and undervalued. An upward adjustment was made of \$10,000.
- Sold 2** This home is superior because Opportunity abounds! This 3 bedroom, 2.5 bathroom home is waiting for you to breathe some brand new life into it! A blank slate means you get to choose all your own finishes and tailor the home to exactly what you need! And with an amazing yard full of fruit trees, once you finish the work, you can enjoy a snack, grown right in your own yard! The analysis was placed on this comparable and adjusted to reflect the true value of the subject property. A downward adjustment was made of \$15,000 to reflect the additional bath and GLA compared to the subject property.
- Sold 3** This home is superior because it is a 3-bedroom, 2-bathroom home and has 1232 sqft of living space, has had OVER \$40k in UPDATES THIS YEAR! Updates include a new roof, HVAC (electric and ready to be set up with solar panels), 2 partially upgraded bathrooms, new garage door, GORGEOUS refurbished hardwood floors and 2out of 3 new fences installed. The kitchen features a large pantry and granite counters. The spacious backyard is ready for your personal touch with room for entertaining, gardening, or more. This home is located close to the freeway, hospital and shopping centers, and parks. Great opportunity for first-time homebuyers and investors. A downward adjustment was made of \$20,000 to reflect the additional upgrades compared to the subject property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			This property just listed and closed 12/13/21.				
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
10/08/2021	\$365,000	12/03/2021	\$288,888	Sold	12/13/2021	\$330,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$375,000	\$375,000
Sales Price	\$375,000	\$375,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
<p>Considering the low inventory and the demand for this entry level home in this market, if the property is placed on the market at the recommended price, this property should sell within 30 days. Some remodeling may be necessary to bring it up to that price point considering the recent sale. However, my opinion is that the recent sale may have been undervalued.</p>		

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 30 Decathlon Circle
Sacramento, CA 95823



Front

L2 4405 C Parkway
Sacramento, CA 95823



Front

L3 7638 Nixos Way
Sacramento, CA 95823



Front

Sales Photos

S1 4542 Cedarwood Way
Sacramento, CA 95823



Front

S2 4609 Lippi Parkway
Sacramento, CA 95823



Front

S3 7589 Quinby Way
Sacramento, CA 95823



Front

ClearMaps Addendum

Address	★ 4550 Cedarwood Way, Sacramento, CA 95823			
Loan Number	47330	Suggested List	\$375,000	Suggested Repaired \$375,000 Sale \$375,000

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	5.74 miles	Date Signed	12/15/2021

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.