

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	3 Embarcadero W Unit 228, Oakland, CA 94607	Order ID	7904220	Property ID	31995954
Inspection Date	01/21/2022	Date of Report	01/21/2022		
Loan Number	47823	APN	018-0506-079		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Alameda		

Tracking IDs					
Order Tracking ID	01.19.22_BPO	Tracking ID 1	01.19.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Juliano Mark	Condition Comments	
R. E. Taxes	\$7,582	Very nice looking Condo located in a very nice neighborhood . Comments fro previous listing from 2019 (attached)*****Ultra-modern - must see gorgeous unit with many upgrades! Condo features retractable projector screen, 3D wave wall, metallic bathroom/kitchen back splashes and more. This unique unit features dimmable recessed lighting, sleek vinyl and carpet flooring, chalk board living room wall and unique lily pad upgraded light fixtures. Definitely a must see and a nice surprise!***	
Assessed Value	\$313,805		
Zoning Classification	condominium		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	POTOBELLO HOA 415-495-4739		
Association Fees	\$602 / Month (Pool,Landscaping,Tennis,Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	This is a very nice neighborhood, where all the properties in the immediate area are very well maintained and are in good condition. All properties are located near schools, shopping and transportation, etc..	
Sales Prices in this Neighborhood	Low: \$380,000 High: \$790,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3 Embarcadero W Unit 228	5 Embarcadero #137	1425 Lakeside Dr #206	222 Broadway #1009
City, State	Oakland, CA	Oakland, CA	Oakland, CA	Oakland, CA
Zip Code	94607	94607	94612	94607
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.81 ¹	0.51 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$419,000	\$499,000	\$685,000
List Price \$	--	\$419,000	\$474,000	\$685,000
Original List Date		01/20/2022	06/22/2021	01/21/2022
DOM · Cumulative DOM	-- · --	1 · 1	190 · 213	0 · 0
Age (# of years)	48	48	63	13
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	2	3
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Residential	Beneficial ; Water	Beneficial ; Water
Style/Design	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	668	668	767	766
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	0	0	0	0

* 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** Perfect retreat for those who want a huge patio for entertaining or who love to garden! All one level unit located in a secluded area off the main walkway. Located in desirable area accessible to Jack London Square, Brooklyn Basin and many restaurants. Hopefully the Oakland A's will be building a dynamic new stadium at Howard Terminal which is within walking distance of the complex. EZ access to 2 BART stations, major freeways, Chinatown, Ferry and the restaurants at Jack London Square. Located across the street from the very popular Nido's Back Yard Restaurant. Walking and biking trails abound. Complete resort amenities of tennis, pool, jacuzzi, sauna, gym and marina located in complex. With all the amenities available, this is a lifestyle location, not just a condo! No show until Sun 01-23-22.
- Listing 2** This fabulous Lake Merritt location is directly across from the lake and the Lake Chalet Seafood Bar & Grill! Imagine your new morning routine: a jog, dog walk or leased kayak run around the lake. Weekend brunch at the grill gets you the best seat in the house. This is the best that Oakland has to offer at an affordable price. This corner unit features an updated kitchen, quartz counters, new cabinets, high end appliances including microwave and induction range. The bathroom is remodeled with deep soaking tub, new vanity with dual sinks that feature Hansgrohe faucets. This unit features new laminate flooring throughout, lighting and paint.
- Listing 3** Irresistible water views for sale at this extraordinary Ellington property. Floor to ceiling windows draw in the sailboats, rowers, and buzzing Jack London Marina activity that bathes in the sparkling natural light. An inviting open kitchen and living area mixes form and function with generous granite countertops, stainless-steel appliances, and an interactive breakfast bar perfect for gathering. High-end details like designer lighting and hardware are throughout. Beautiful hardwood floors complete the picture of elegance. Retire in meditative slumber with yet more views. Dual closets provide luxurious space. An impressive bath has dual sinks, separate shower stall, and a sumptuous soaking tub. Parking space with car charger and storage is also included. Walking distance to incredible restaurants, wineries, breweries, music venues, art galleries, and more. Enjoy kayaking, paddle boards, boating, and the beautiful Bay Trail.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3 Embarcadero W Unit 228	5 Embarcadero #131	3 Embarcadero W #149	428 Alice St # 403
City, State	Oakland, CA	Oakland, CA	Oakland, CA	Oakland, CA
Zip Code	94607	94607	94607	94607
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.07 ¹	0.33 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$399,000	\$439,000	\$465,000
List Price \$	--	\$399,000	\$439,000	\$465,000
Sale Price \$	--	\$420,000	\$430,000	\$465,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	07/26/2021	07/09/2021	12/13/2021
DOM · Cumulative DOM	-- · --	9 · 19	131 · 134	23 · 53
Age (# of years)	48	48	48	16
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential
Style/Design	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	668	668	668	726
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	0	0	0	0
Net Adjustment	--	\$0	\$0	-\$50
Adjusted Price	--	\$420,000	\$430,000	\$464,950

* 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** Located on the waterfront of Oakland's up and coming Jack London neighborhood, this beautifully updated condo was built in 1974 and offers easy condo living in an unbeatable location. Just minutes from BART, I-880 + I-980 and Jack London restaurants and shopping, this turnkey home features one bedroom, one full bathroom, open floorplan living and dining rooms, a newly updated kitchen and bathroom, 1 garage parking spot (#120) and a storage unit, and a great outdoor patio!
- Sold 2** Make yourself comfortable in this wonderful condo with amazing views located just steps from Jack London Square. The home features an updated one bedroom and one bath with a rare water-facing private balcony. The functional floor plan presents a spacious dining and living room and a well-apportioned kitchen. Building offers elevator access, designated parking for one car (with plenty of guest parking), private storage space, package lockers, secure bike storage and a smartphone-controlled video intercom system. The Portobello community amenities include a recently remodeled gym, tennis courts, clubhouse, sauna, jacuzzi and outdoor swimming pool overlooking the Marina.
- Sold 3** This lovely corner unit is a COMMUTER'S DREAM and offers MODERN CONVENIENCES with INDUSTRIAL accents, such as floor-to-ceiling windows, exposed concrete walls, an ideal open floor plan, and a large bedroom that pairs well as an office space. Amenities include a state of the art gym, a well maintained community space with BBQ, in-unit laundry, and parking. Centrally located in the heart of Jack London and all it has to offer: Grab a beer, bite, or coffee at one of the many highly rated breweries like Original Pattern, Buckwild Brewing, Tiger, and Oakland United. Dine in restaurants like Chop Bar and Nido's Backyard. Coffee shops such as Bluebottle, Bicycle Coffee, and Peerless Coffee all within blocks from home. Access I-80, BART, Amtrak, and the SF Ferry, Lake Merritt with ease! -\$ 2,850 sq ft -\$ 3,200 age \$ 6,000 pool

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				N/A			
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	\$450,100	\$450,100
Sales Price	\$450,000	\$450,000
30 Day Price	\$423,000	--
Comments Regarding Pricing Strategy		
<p>The values that were used to determined the subject properties overall value were based on the sales of condos in the the complex as the subject property. By using this criteria of the most recent sales, it shows the very current market values of today and not of previous times. The subject has all similarities of all of the many properties in the immediate area of town. The subject is sharing the all amenities of the parks, recreation, transportation, shopping and all of the schools in the immediate area of town. Which affords a great quality of live for all of its occupants in the neighborhood. This property should sell fairly quickly.</p>		

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



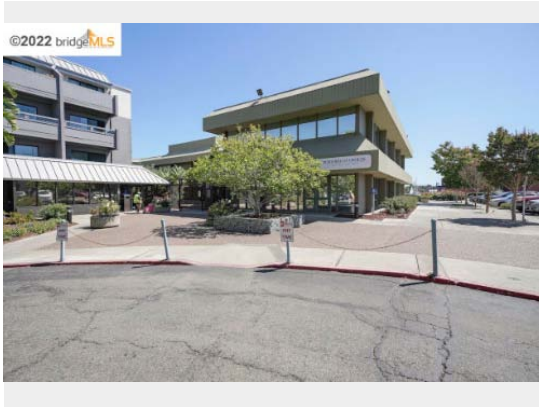
Street



Other

Listing Photos

L1 5 Embarcadero #137
Oakland, CA 94607



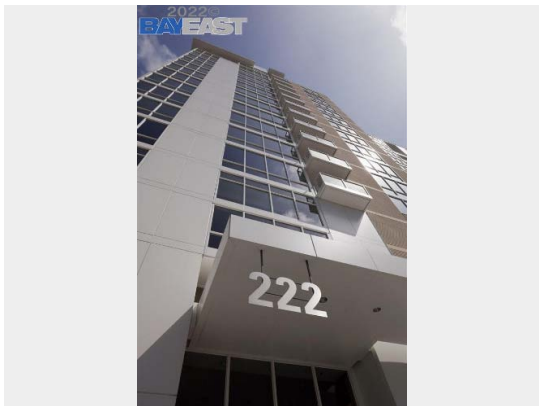
Front

L2 1425 Lakeside Dr #206
Oakland, CA 94612



Front

L3 222 Broadway #1009
Oakland, CA 94607



Front

Sales Photos

S1 5 Embarcadero #131
Oakland, CA 94607



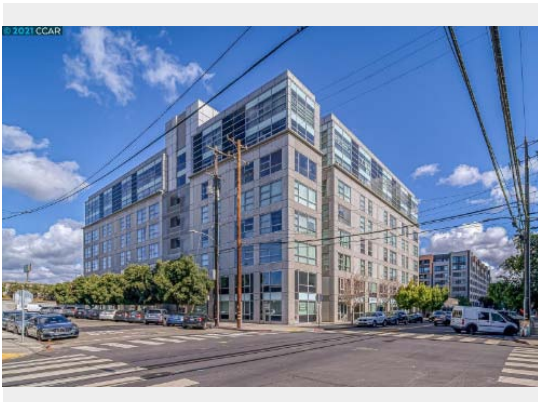
Front

S2 3 Embarcadero W #149
Oakland, CA 94607



Front

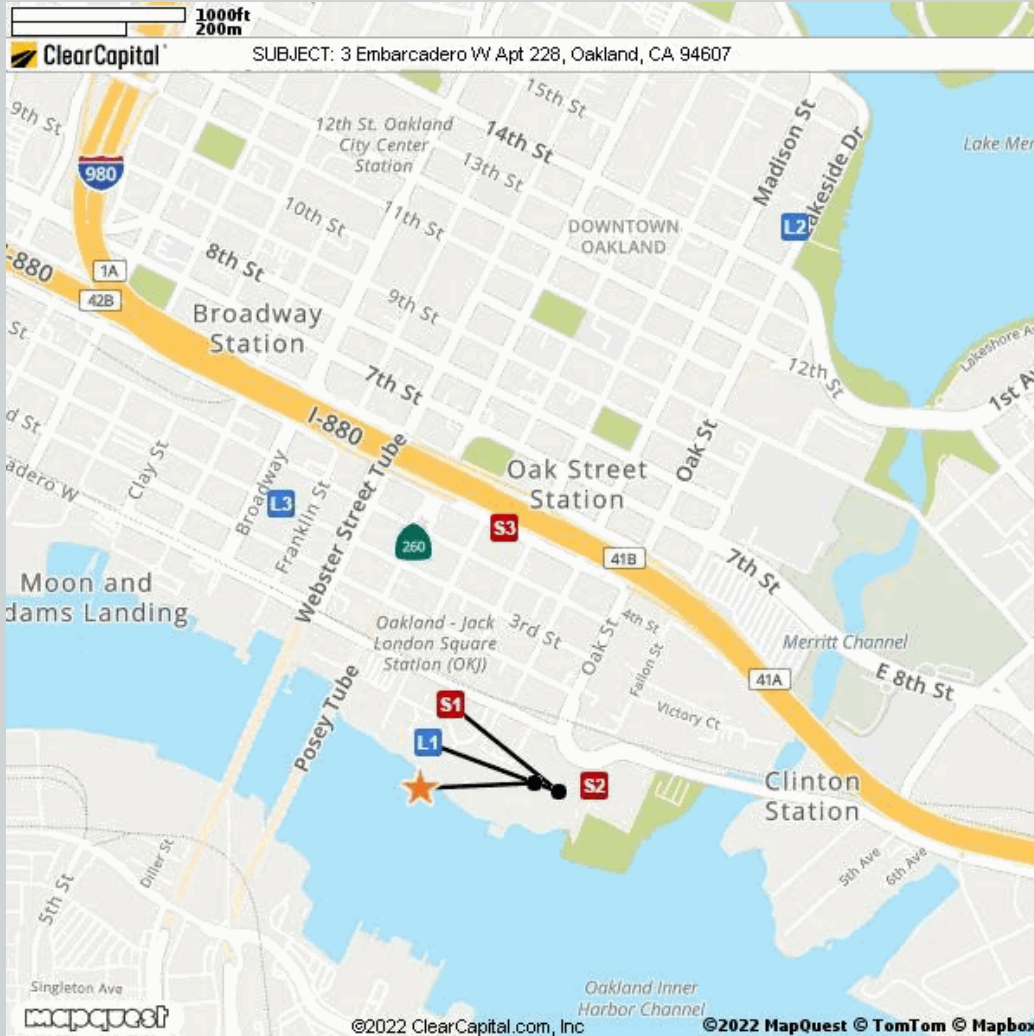
S3 428 Alice St # 403
Oakland, CA 94607



Front

ClearMaps Addendum

Address ★ 3 Embarcadero W Unit 228, Oakland, CA 94607
Loan Number 47823 **Suggested List** \$450,100 **Suggested Repaired** \$450,100 **Sale** \$450,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3 Embarcadero W Unit 228, Oakland, CA 94607	--	Parcel Match
L1 Listing 1	5 Embarcadero #137, Oakland, CA 94607	0.04 Miles ¹	Parcel Match
L2 Listing 2	1425 Lakeside Dr #206, Oakland, CA 94607	0.81 Miles ¹	Parcel Match
L3 Listing 3	222 Broadway #1009, Oakland, CA 94607	0.51 Miles ¹	Parcel Match
S1 Sold 1	5 Embarcadero #131, Oakland, CA 94607	0.04 Miles ¹	Parcel Match
S2 Sold 2	3 Embarcadero W #149, Oakland, CA 94607	0.07 Miles ¹	Parcel Match
S3 Sold 3	428 Alice St # 403, Oakland, CA 94607	0.33 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	Beate Bell	Company/Brokerage	Tier4
License No	02004917	Address	604 34th ST RICHMOND CA 94805
License Expiration	04/27/2024	License State	CA
Phone	4088026624	Email	Tier4real@gmail.com
Broker Distance to Subject	10.82 miles	Date Signed	01/21/2022

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.