

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.

<b>Address</b>	1814 Gaynor Avenue, Richmond, CA 94801	<b>Order ID</b>	7904220	<b>Property ID</b>	31995722
<b>Inspection Date</b>	01/19/2022	<b>Date of Report</b>	01/21/2022		
<b>Loan Number</b>	47827	<b>APN</b>	529-160-002		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Contra Costa		

**Tracking IDs**

<b>Order Tracking ID</b>	01.19.22_BPO	<b>Tracking ID 1</b>	01.19.22_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Karen Carraway	<b>Condition Comments</b> No adverse conditions were noted at the time of inspection based on exterior observations. Subject property located within an area of established properties of varying styles and year built, subject conforms.
<b>R. E. Taxes</b>	\$4,546	
<b>Assessed Value</b>	\$164,167	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Subject is a conforming Single Family Residential Tudor style property located within the Brown Andrade Subdivision with predominately single family properties. Subject conforms to the immediate area and is located within moderate proximity to hwy 80 freeway access, Chavez Elementary School, 23rd St, Grant Elementary School, Lucas Park, Richmond Parkway, Belding Garcia Park, Richmond /BART Maintenance Yards with nearby employment opportunities, shopping amenities, Restaurants and K-12 Schools.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$560,000 High: \$570,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1814 Gaynor Avenue	2329 Clinton	1536 Dunn Ave	1629 Pennsylvania Ave
<b>City, State</b>	Richmond, CA	Richmond, CA	Richmond, CA	Richmond, CA
<b>Zip Code</b>	94801	94804	94801	94801
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.30 <sup>1</sup>	0.34 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$599,999	\$580,000	\$648,000
<b>List Price \$</b>	--	\$524,999	\$580,000	\$648,000
<b>Original List Date</b>		10/08/2021	11/10/2021	01/13/2022
<b>DOM · Cumulative DOM</b>	-- · --	82 · 105	63 · 72	7 · 8
<b>Age (# of years)</b>	95	39	80	107
<b>Condition</b>	Average	Good	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Tudor	1 Story Contemporary	2 Stories Traditional	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,074	1,350	1,101	1,422
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 2	2 · 1	3 · 2 · 1
<b>Total Room #</b>	5	6	5	9
<b>Garage (Style/Stalls)</b>	None	None	Attached 1 Car	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.07 acres	0.08 acres	0.08 acres
<b>Other</b>	Fireplace	Fireplace	Fireplace	Fireplace

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** A1 is similar in room count with 3 beds, 2 baths. A1 is superior in condition, beds, in baths, in year built, in GLA. A1 is inferior in lot size. A1 is located within the Andrade neighborhood with recent updates that include a remodeled kitchen, cabinets, SS appliances, a laundry room with washer and dryer that convey with sale.

**Listing 2** A2 is similar in room count with 2 beds, 1 bath. A2 is superior in garage space, in GLA, in year built. A2 is inferior in lot size. A2 comes with leased solar electric, 2 unpermitted studio's in the rear where family members live, and a gated front yard.

**Listing 3** A3 is similar in room count with 3 beds, 2.5 baths. A3 is superior in condition, in beds, baths and half baths, in garage space, in GLA. A3 is inferior in lot size, in year built. A3 comes fully renovated with a stylish interior, Art Deco color tones, wood style flooring, designer lighting, stacked stone fireplace, high-end SS appliances.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1814 Gaynor Avenue	1701 Dunn Ave	1521 Garvin Ave	2108 Gaynor Ave
<b>City, State</b>	Richmond, CA	Richmond, CA	Richmond, CA	Richmond, CA
<b>Zip Code</b>	94801	94801	94801	94801
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.34 <sup>1</sup>	0.18 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$499,950	\$529,000	\$499,888
<b>List Price \$</b>	--	\$499,950	\$529,000	\$499,888
<b>Sale Price \$</b>	--	\$560,000	\$565,000	\$570,000
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	10/01/2021	09/02/2021	11/16/2021
<b>DOM · Cumulative DOM</b>	-- · --	9 · 38	9 · 62	7 · 42
<b>Age (# of years)</b>	95	70	94	78
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Tudor	1 Story Ranch	1 Story Bungalow	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,074	1,158	1,144	1,150
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 1	3 · 1	3 · 2
<b>Total Room #</b>	5	6	6	6
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	None	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.12 acres	0.11 acres	0.12 acres
<b>Other</b>	Fireplace	Fireplace	Fireplace	Fireplace
<b>Net Adjustment</b>	--	-\$16,780	-\$23,400	-\$17,920
<b>Adjusted Price</b>	--	\$543,220	\$541,600	\$552,080

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** S1 is similar in room count, in lot size with 3 beds, 1 bath. S1 is superior in garage space - (\$5,000), in GLA - (\$5,880), in year built - (\$2,400) in beds - (\$3,500). S1 is on the market for the first time and comes with an eat-in kitchen, separate laundry/mud room, hardwood under the carpets and appliances convey with sale.
- Sold 2** S2 is similar in room count, in lot size with 3 beds, 1 bath. S2 is superior in condition - (\$15,000), in GLA - (\$4,900), in beds - (\$3,500). S2 is a updated property with granite countertops, laminated floors, parking for RV/Boat and side back yard.
- Sold 3** S3 is similar in room count, in lot size with 3 beds, 2 baths. S3 is superior in beds - (\$3,500), in baths - (\$2,500), in garage space - (\$5,000), in GLA - (\$5,320), in year built - (\$1,600). S3 comes with SS appliances, laminate flooring, and enclosed back-yard and close proximity to Richmond BART, Amtrak, and other public transit options.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject has not been listed for sale or transferred ownership within the last 5 years.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

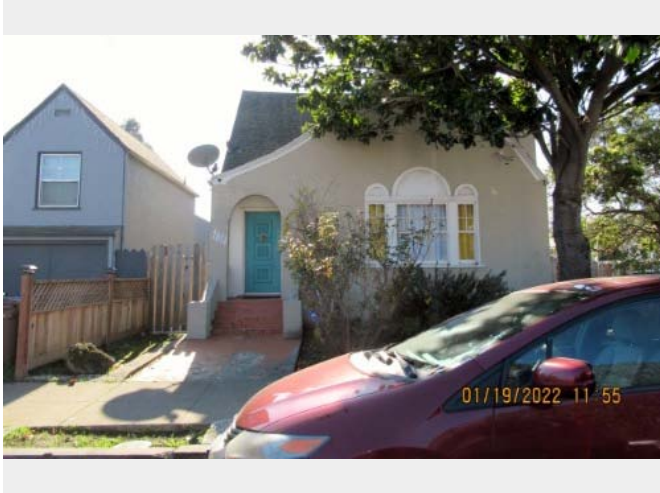
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$545,000	\$545,000
<b>Sales Price</b>	\$550,000	\$550,000
<b>30 Day Price</b>	\$550,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject value based on the most similar Single Family Residential Tudor style properties compared to subject, located through searches utilizing current market data on MLS. All comps are within a 20% square foot variance, 6 months and .25 miles. Search criteria extended 12 months and .35 miles due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Within parameters of search median list price is \$526,999 and median sold price \$546,972 with a DOM of 30 days. Subject located in an area of REO, Short Sales, Flipped properties and Fair Market value, supply meets demand according to Contra Costa Association of Realtors. According to the CCAR MLS, the average marketing time in subject's immediate area is 30 Day on the market. Trends for this zip code indicate that within the current inventory .5% are in foreclosure, Auction, and Bank Owned stages.</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.

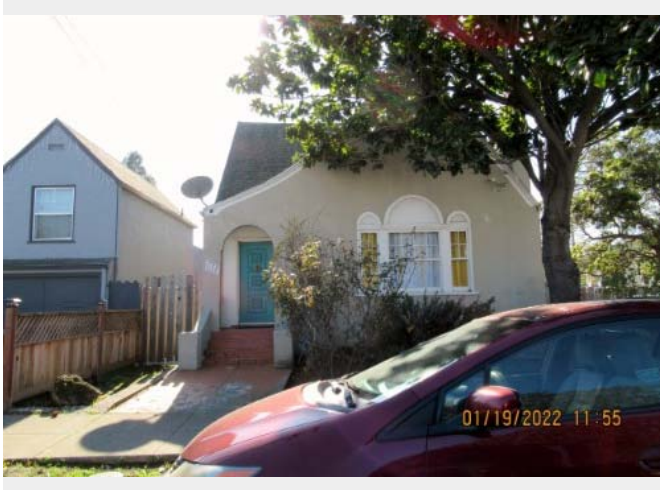
## Subject Photos



Front



Front



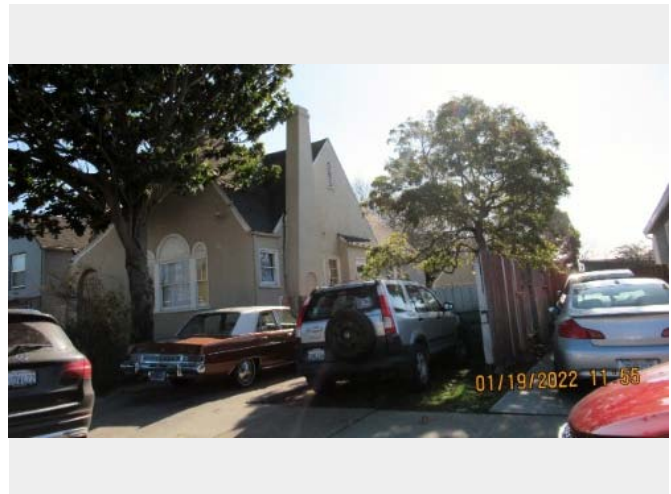
Front



Front



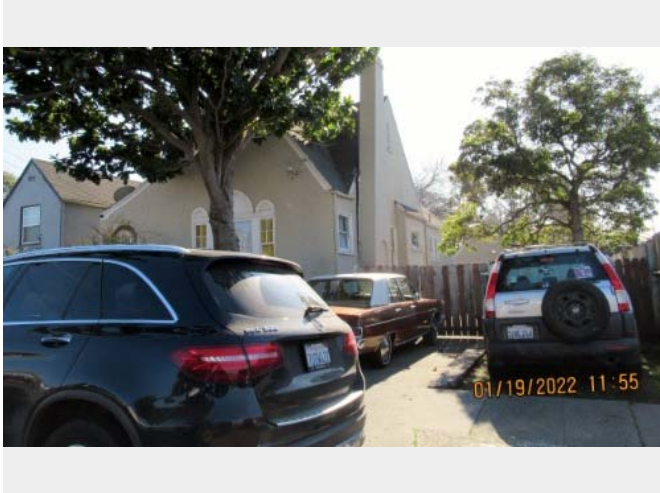
Address Verification



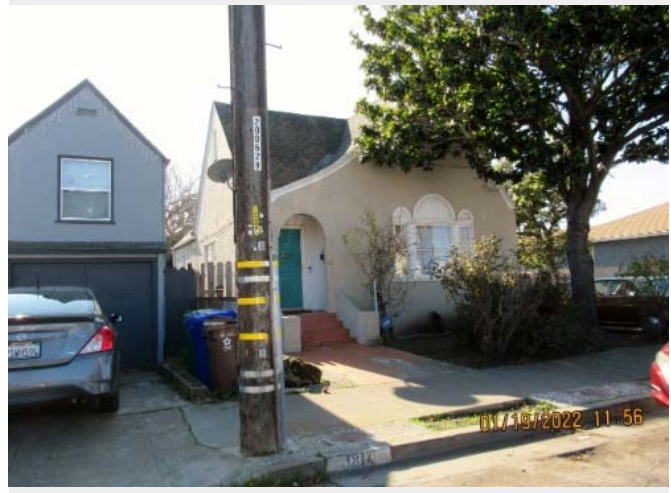
Side



### Subject Photos



Side



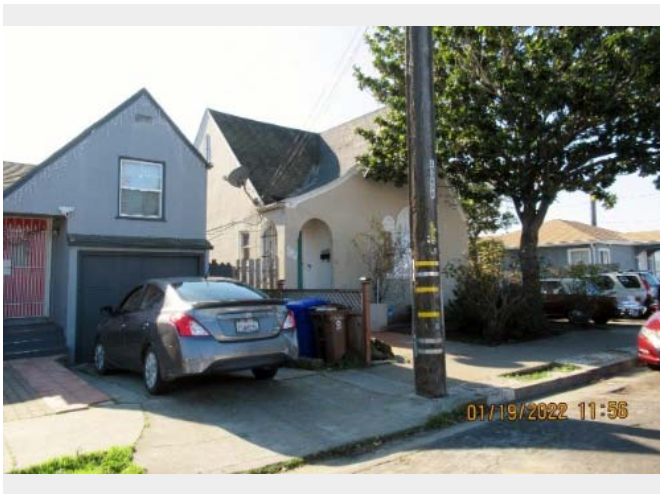
Side



Side



Side



Side



Side

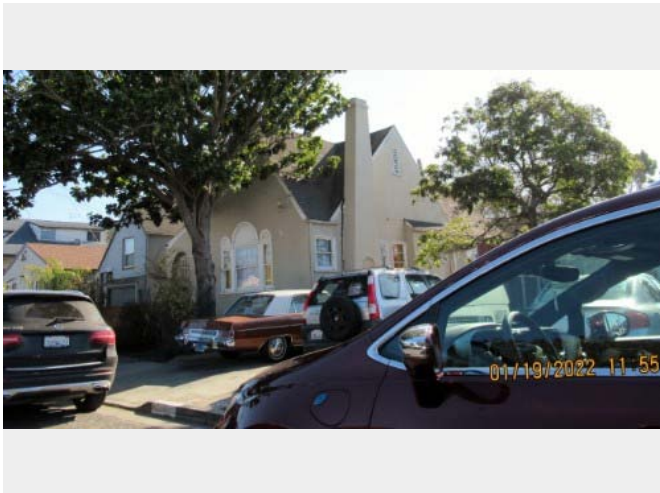
## Subject Photos



Side



Side



Side



Street



Street



Street

### Subject Photos



Street



Street



Street

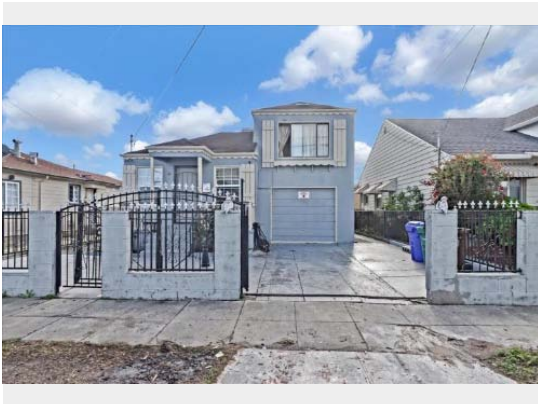
## Listing Photos

**L1** 2329 Clinton  
Richmond, CA 94804



Front

**L2** 1536 Dunn Ave  
Richmond, CA 94801



Front

**L3** 1629 Pennsylvania Ave  
Richmond, CA 94801



Front

## Sales Photos

**S1** 1701 Dunn Ave  
Richmond, CA 94801



Front

**S2** 1521 Garvin Ave  
Richmond, CA 94801



Front

**S3** 2108 Gaynor Ave  
Richmond, CA 94801



Front

### ClearMaps Addendum

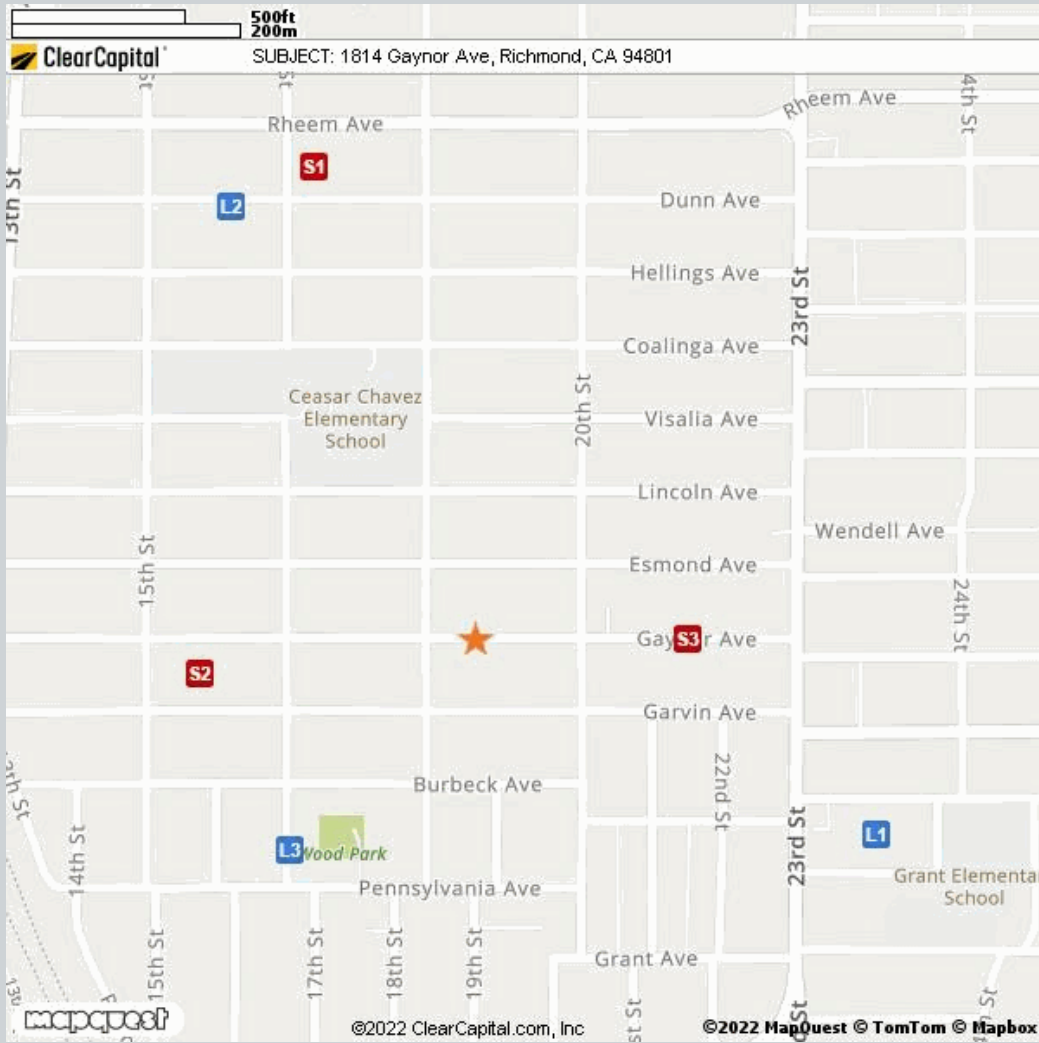
**Address** ★ 1814 Gaynor Avenue, Richmond, CA 94801

**Loan Number** 47827

**Suggested List** \$545,000

**Suggested Repaired** \$545,000

**Sale** \$550,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1814 Gaynor Avenue, Richmond, CA 94801	--	Parcel Match
L1 Listing 1	2329 Clinton, Richmond, CA 94804	0.30 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1536 Dunn Ave, Richmond, CA 94801	0.34 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1629 Pennsylvania Ave, Richmond, CA 94801	0.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1701 Dunn Ave, Richmond, CA 94801	0.34 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1521 Garvin Ave, Richmond, CA 94801	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2108 Gaynor Ave, Richmond, CA 94801	0.15 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Debbye Deister	<b>Company/Brokerage</b>	Stonehurst Real Estate Services
<b>License No</b>	01426142	<b>Address</b>	Stonehurst Real Estate Services Lafayette CA 94549
<b>License Expiration</b>	04/15/2024	<b>License State</b>	CA
<b>Phone</b>	9254513368	<b>Email</b>	stonehurstres00@gmail.com
<b>Broker Distance to Subject</b>	13.40 miles	<b>Date Signed</b>	01/20/2022

*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.**