

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	140 Gibson Drive Unit 13, Hollister, CA 95023	Order ID	7935537	Property ID	32059626
Inspection Date	02/01/2022	Date of Report	02/02/2022		
Loan Number	47843	APN	056-300-113		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Benito		

Tracking IDs					
Order Tracking ID	02.01.22_BPO	Tracking ID 1	02.01.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Thorne Colton	Condition Comments	
R. E. Taxes	\$4,388	Sub. prop. noted to be in average condition and features a concrete slab foundation, wood exterior, composition roof, central heat, detached garage, private patio and covered porch.	
Assessed Value	\$341,632		
Zoning Classification	Condo		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Gibson Station 408-848-5480		
Association Fees	\$548 / Month (Pool,Landscaping,Insurance,Tennis)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Rural residential area with complex (Gibson Station) made of approx. 125 units. Sub. prop. is adjacent to an elementary school and within 4 blocks of commercial zoning.	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$550,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	140 Gibson Drive Unit 13	801 Nash Rd. #15	801 Nash Rd. #D2	1441 Squire Ct.
City, State	Hollister, CA	Hollister, CA	Hollister, CA	Hollister, CA
Zip Code	95023	95023	95023	95023
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 ¹	0.94 ¹	0.10 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$515,000	\$515,000	\$489,900
List Price \$	--	\$515,000	\$515,000	\$489,900
Original List Date		01/20/2022	01/20/2022	12/14/2021
DOM · Cumulative DOM	-- · --	3 · 13	3 · 13	9 · 50
Age (# of years)	35	32	35	33
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	1,054	1,197	1,129	1,330
Bdrm · Bths · ½ Bths	2 · 1 · 1	3 · 2 · 1	3 · 1 · 1	3 · 2
Total Room #	6	8	7	7
Garage (Style/Stalls)	Detached 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	--	--	--
Lot Size	0.03 acres	0.04 acres	0.03 acres	0.03 acres
Other	private patio	patio	patio	patio

* Listing 3 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Higher sq. ft. and higher bedroom and bathroom count. Equal in its construction quality, style, condition and similar age/year built and lot size.

Listing 2 Superior sq. ft. and higher bedroom count. Equal to the sub. prop. in its construction type, style and condition and equal bathroom count, garage count, lot size and age/year built.

Listing 3 Superior sq. ft. and higher bed and bath count. Equal to the sub. prop. in its construction quality and style and equal lot size, garage count and similar age/year built.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	140 Gibson Drive Unit 13	241 Gibson Dr. #49	140 Gibson Dr. #12	170 Gibson Dr. #25
City, State	Hollister, CA	Hollister, CA	Hollister, CA	Hollister, CA
Zip Code	95023	95023	95023	95023
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.00 ¹	0.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$450,000	\$399,000	\$395,000
List Price \$	--	\$439,000	\$397,000	\$395,000
Sale Price \$	--	\$463,000	\$411,549	\$400,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	12/21/2021	05/06/2021	01/21/2022
DOM · Cumulative DOM	-- · --	25 · 64	181 · 223	4 · 73
Age (# of years)	35	32	35	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	1,054	1,016	1,150	1,259
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 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	0.03 acres	0.02 acres	0.03 acres	0.03 acres
Other	private patio	private patio	private patio	private patio
Net Adjustment	--	+\$760	-\$1,920	-\$4,100
Adjusted Price	--	\$463,760	\$409,629	\$395,900

* 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** Adjusted for lesser sq. ft. (\$760.00). Equal to the sub. prop. in its construction quality and style and equal bedroom and bathroom count, garage count and similar age and lot size. Equal in its condition.
- Sold 2** Adjusted for higher sq. ft. (-\$1920.00). Located in the same gated subdivision as the sub. prop. and equal in its style and condition. Equal bedroom and bathroom count, garage count and lot size.
- Sold 3** Adjusted for higher sq. ft. (-\$4100.00). Equal to the sub. prop. in its construction quality and style and equal bedroom and bathroom count, garage count, lot size and age/year built as the sub. prop.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Sold for \$325,000.00 on 11/29/2017.				
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	\$463,000	\$463,000
Sales Price	\$463,000	\$463,000
30 Day Price	\$450,000	--
Comments Regarding Pricing Strategy		
<p>The most heavily weighted comp is Sold Comp 1 which is the most similar in sq. ft., room count, condition and features and is located in the same gated community as the sub. prop. RE: Sq. Ft., Bedroom and Bathroom Count of Comps: An exhaustive 12 month search was performed with all comps the most similar available in sq. ft., bedroom and bathroom count. RE: COE Date of Sold Comps: An exhaustive 12 month search was performed with all comps the closest available in regard to their COE dates. RE: Final Sale Price higher than Original List Price: Multiple offers are typical with offers coming in above original list prices and with no closing cost credits given. RE: Suggested List Price less than Price Range of Currently Active Comps: Property values are increasing in sub. area and with all Active Comps having list prices higher than recently Sold Comps and with Suggested List Price within range of Sold Comps and not in range of Active Comps. Days on market are decreasing in the sub. area and there is a decrease in similar and like-kind dwellings for sale. REO sales do not influence market values. Closing cost credits are not typical.</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



Side



Street



Other

Listing Photos

L1 801 Nash Rd. #15
Hollister, CA 95023



Front

L2 801 Nash Rd. #D2
Hollister, CA 95023



Front

L3 1441 Squire Ct.
Hollister, CA 95023



Front

Sales Photos

S1 241 Gibson Dr. #49
Hollister, CA 95023



Front

S2 140 Gibson Dr. #12
Hollister, CA 95023



Front

S3 170 Gibson Dr. #25
Hollister, CA 95023



Front

ClearMaps Addendum

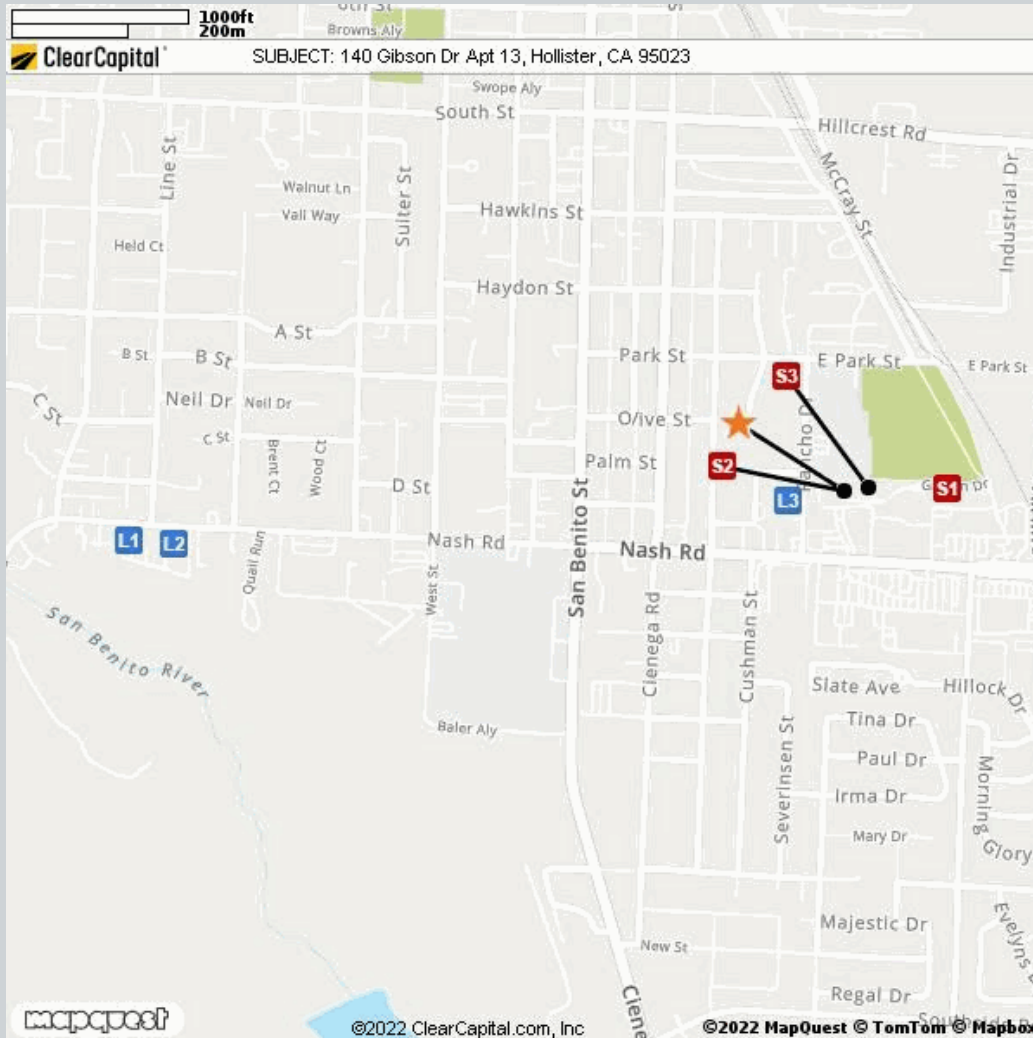
Address ★ 140 Gibson Drive Unit 13, Hollister, CA 95023

Loan Number 47843

Suggested List \$463,000

Suggested Repaired \$463,000

Sale \$463,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	140 Gibson Drive Unit 13, Hollister, CA 95023	--	Parcel Match
L1 Listing 1	801 Nash Rd. #15, Hollister, CA 95023	1.00 Miles ¹	Parcel Match
L2 Listing 2	801 Nash Rd. #D2, Hollister, CA 95023	0.94 Miles ¹	Parcel Match
L3 Listing 3	1441 Squire Ct., Hollister, CA 95023	0.10 Miles ¹	Parcel Match
S1 Sold 1	241 Gibson Dr. #49, Hollister, CA 95023	0.12 Miles ¹	Parcel Match
S2 Sold 2	140 Gibson Dr. #12, Hollister, CA 95023	0.00 Miles ¹	Parcel Match
S3 Sold 3	170 Gibson Dr. #25, Hollister, CA 95023	0.03 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	Cassandra Cook	Company/Brokerage	C21 Showcase REALTORS
License No	01051257	Address	1471 Black Forest Dr. Hollister CA 95023
License Expiration	08/25/2022	License State	CA
Phone	8318019100	Email	cassandracoockrealestate@gmail.com
Broker Distance to Subject	0.38 miles	Date Signed	02/02/2022

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.