

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	180 Healdsburg Ave Unit B, Cloverdale, CA 95425	Order ID	7925819	Property ID	32039367
Inspection Date	02/01/2022	Date of Report	03/12/2022		
Loan Number	48010	APN	001-440--041		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sonoma		

Tracking IDs

Order Tracking ID	01.27.22_BPO	Tracking ID 1	01.27.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	William Payne	Condition Comments	
R. E. Taxes	\$3,082	.At the time of the inspection the property appeared to be Vacant and in average condition. There was no repairs or damage found on the property.	
Assessed Value	\$224,877		
Zoning Classification	Unknown		
Property Type	Condo		
Occupancy	Vacant		
Secure?	Yes		
(Main entrance door was secured and locked.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Gardens at Thyme Square (707) 687-2580		
Association Fees	\$250 / Month (Landscaping,Insurance,Other: Management Roof, Sewer.)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood was located in Cloverdale in a rural residential area with a population of approximately 8,810 people. The neighborhood was surrounded by a mix of different styles and types of homes ranging from traditional, ranch, Condo, and contemporary. The neighborhood average age of home was 30 years. The neighborhood was 1.5hr from San Francisco and few miles to Casinos and wineries.	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$499,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	180 Healdsburg Ave Unit B	165 Stonegate Cir #D	175 Stonegate Cir #E	160 Healdsburg Ave #F
City, State	Cloverdale, CA	Cloverdale, CA	Cloverdale, CA	Cloverdale, CA
Zip Code	95425	95425	95425	95425
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.03 ¹	0.04 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$425,000	\$449,000	\$459,900
List Price \$	--	\$425,000	\$449,000	\$459,900
Original List Date		01/27/2022	01/19/2022	01/15/2022
DOM · Cumulative DOM	-- · --	5 · 44	12 · 52	16 · 56
Age (# of years)	12	14	12	14
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	180	165	175	160
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Park	Beneficial ; Mountain
Style/Design	2 Stories Condo.	2 Stories Condo.	2 Stories Condo.	2 Stories Condo.
# Units	1	1	1	1
Living Sq. Feet	1,102	1,102	1,050	1,266
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.05 acres	0.02 acres	0.03 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** Lovely Loft floorplan located in the Thyme Square complex near downtown restaurants & shops. Features include 2 bedrooms, 2 full baths, bamboo flooring, living room with views of hills, kitchen has island & granite counters. Main bedroom with ensuite bath, spacious closet & balcony. Indoor laundry, central heat & air conditioning plus attached 2 car garage with storage/workspace area.
- Listing 2** South facing, with a balcony and a serene view of the commons, from the living room and both bedrooms. This unit stands out in this highly desired, modern, Tuscan-styled complex. Bright and clean, it's move-in ready. The bedrooms and bathrooms are separated, by the open living room, dining area, and the kitchen. There is a 2 car tandem garage with workspace. Great neighborhood location. Walking distance to shopping and public transportation. Quick access to Highway 101 but without any of the noise. Granite counters and tile in kitchen and bathrooms. Included is the stacked washer/dryer. The beautiful kitchen is ready for cooking. The water heater and the refrigerator are new, and the A/C was recently serviced. This sunny unit will bring you warmth, security and joy.
- Listing 3** Bonus room perfect for office or gym + 2 large bedrooms in this tastefully updated home. Former model has an open floor plan with upgraded cabinetry in kitchen & baths. New paint, flooring, window coverings and lighting throughout. Each of the 2 upstairs bedrooms have their own full bath attached. Dual zoned AC/heater. Upstairs laundry. 2 car garage and plenty of parking for guests. Gateway to the wine country!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	180 Healdsburg Ave Unit B	209 Elbridge Ave #F	101 Vista View Dr	185 Stonegate Cir #B
City, State	Cloverdale, CA	Cloverdale, CA	Cloverdale, CA	Cloverdale, CA
Zip Code	95425	95425	95425	95425
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.12 ¹	0.66 ¹	0.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$339,990	\$350,000	\$499,000
List Price \$	--	\$339,990	\$350,000	\$499,000
Sale Price \$	--	\$323,000	\$338,000	\$499,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	11/01/2021	08/05/2021	12/29/2021
DOM · Cumulative DOM	-- · --	76 · 79	36 · 43	43 · 45
Age (# of years)	12	29	36	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	180	209	101	185
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	2 Stories Condo.	2 Stories Condo.	2 Stories Condo.	2 Stories Condo.
# Units	1	1	1	1
Living Sq. Feet	1,102	1,135	1,120	1,552
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	2 · 1 · 1	3 · 2 · 1
Total Room #	6	6	6	8
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.02 acres	0.01 acres	0.01 acres	0.03 acres
Other	None.	None.	None.	None.
Net Adjustment	--	+\$4,250	+\$6,000	-\$22,500
Adjusted Price	--	\$327,250	\$344,000	\$476,500

* 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** Turn Key condo in a great location. Close to shops, restaurants, parks and trails. Fresh paint and carpet. Two bedrooms, one and one half baths in this two story unit. Pool and clubhouse nearby. Really is move in ready. Bring your personal touches and make it your own. Age built adj \$4,250.
- Sold 2** Located in Solar Park this 1120 SqFt, 2 bedroom 1.5 bath Cloverdale Condo includes central heat/air and is move-in ready. The home includes a bright, clean kitchen, new carpet, and large dining room/living room combination leading to a large, fenced patio. A detached single car garage with automatic opener, plus 2 additional assigned, covered parking spaces (yes two). Solar Park is a well maintained complex, private & quiet. An affordable home in a quiet neighborhood. The home has been well maintained. Walking distance to downtown Cloverdale and all it has to offer. Age built adj \$6,000.
- Sold 3** Tuscan-style townhouse in the heart of wine country with plenty of light and attached two car garage with interior access. Features include laundry room, fireplace, granite countertops, courtyard with views. The large dining/living room combo provides access to the patio for relaxing and/or entertaining. Located upstairs is the primary bedroom with ensuite bathroom and walk-in closet and additional two bedrooms with jack and jill style bathroom. Walking distance to Cloverdale downtown restaurants and shopping. Glad adj \$-\$22,500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				(BAREIS) Bay Area Real Estate Information Service found that on 2/1/2022 that the property was not listed for sale within the last 12 months from the time of the inspection.			
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	\$425,000	\$425,000
Sales Price	\$420,000	\$420,000
30 Day Price	\$400,000	--
Comments Regarding Pricing Strategy		
Based on a value inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, my opinion of the fair market value, as defined, of the real property that is the subject of this report is \$425,000 as of 2/1/2022 which is the date of the inspection and the effective date of this BPO report.		

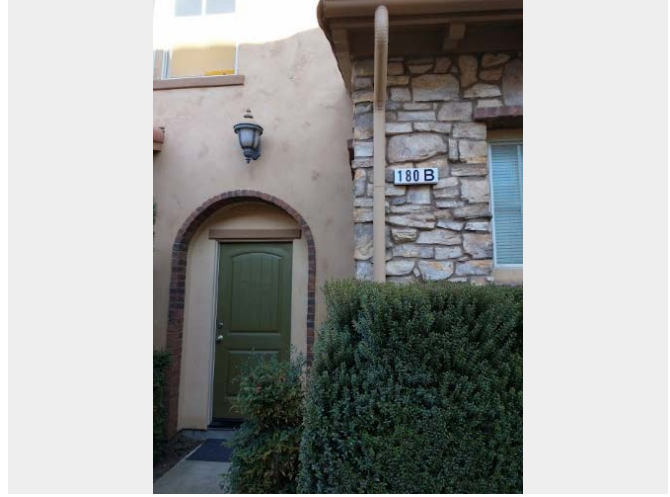
Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

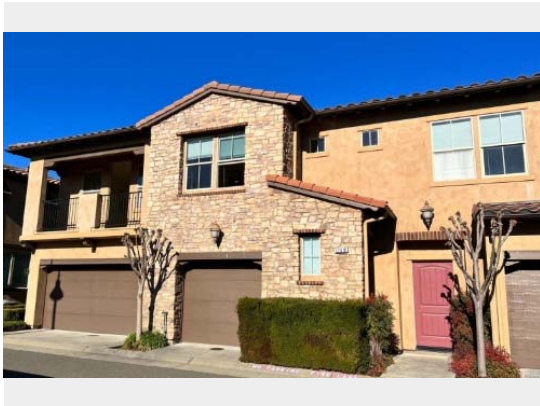
Listing Photos

L1 165 Stonegate Cir #D
Cloverdale, CA 95425



Front

L2 175 Stonegate Cir #E
Cloverdale, CA 95425



Front

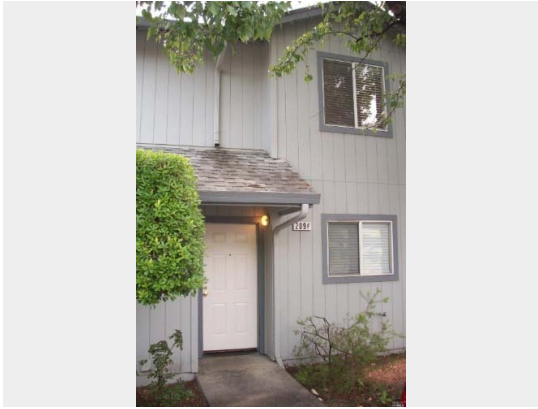
L3 160 Healdsburg Ave #F
Cloverdale, CA 95425



Front

Sales Photos

S1 209 Elbridge Ave #F
Cloverdale, CA 95425



Front

S2 101 Vista View Dr
Cloverdale, CA 95425



Front

S3 185 Stonegate Cir #B
Cloverdale, CA 95425



Front

ClearMaps Addendum

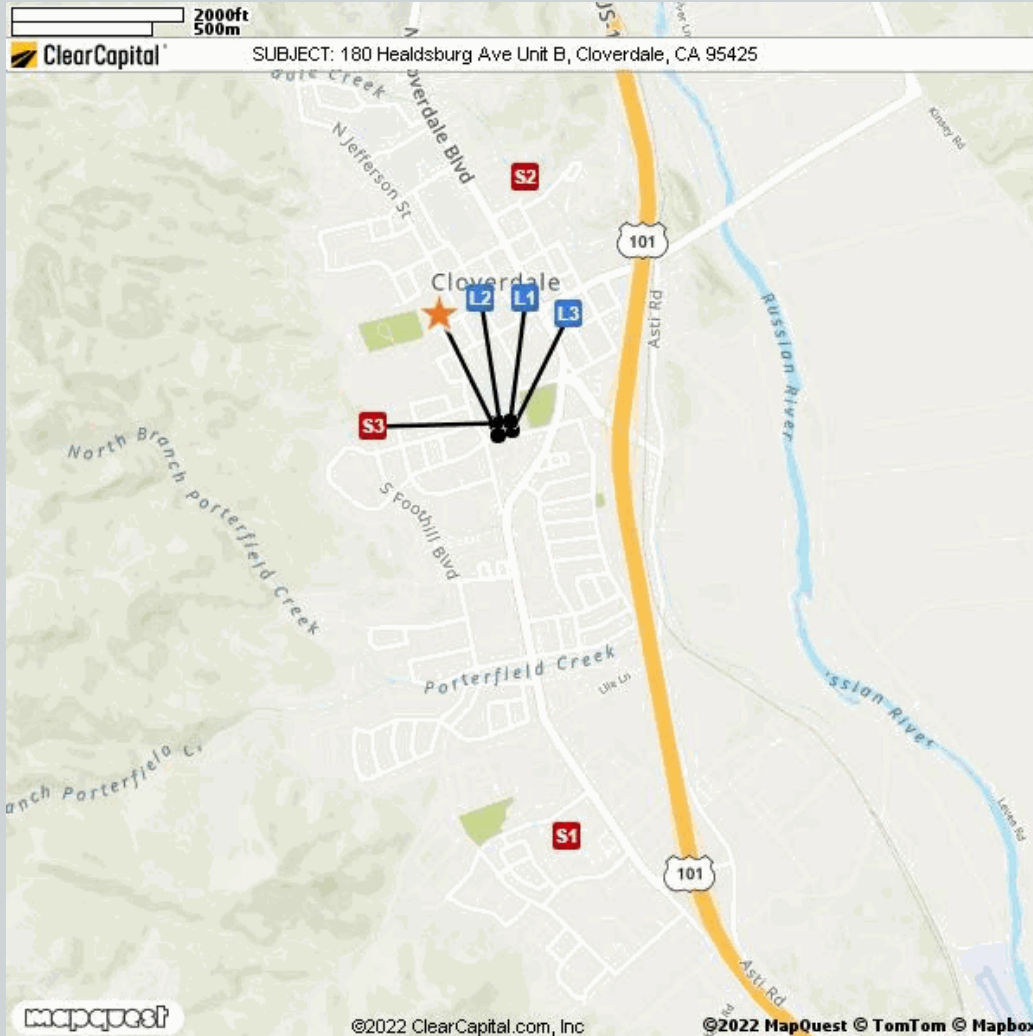
Address ★ 180 Healdsburg Ave Unit B, Cloverdale, CA 95425

Loan Number 48010

Suggested List \$425,000

Suggested Repaired \$425,000

Sale \$420,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	180 Healdsburg Ave Unit B, Cloverdale, CA 95425	--	Parcel Match
L1 Listing 1	165 Stonegate Cir #D, Cloverdale, CA 95425	0.05 Miles ¹	Parcel Match
L2 Listing 2	175 Stonegate Cir #E, Cloverdale, CA 95425	0.03 Miles ¹	Parcel Match
L3 Listing 3	160 Healdsburg Ave #F, Cloverdale, CA 95425	0.04 Miles ¹	Parcel Match
S1 Sold 1	209 Elbridge Ave #F, Cloverdale, CA 95425	1.12 Miles ¹	Parcel Match
S2 Sold 2	101 Vista View Dr, Cloverdale, CA 95425	0.66 Miles ¹	Parcel Match
S3 Sold 3	185 Stonegate Cir #B, Cloverdale, CA 95425	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	Enrique Hernandez	Company/Brokerage	W Real Estate
License No	01438422	Address	9240 Old Redwood Hwy Ste 114 Windsor CA 95492
License Expiration	07/02/2024	License State	CA
Phone	7072390059	Email	aztland1@comcast.net
Broker Distance to Subject	20.61 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.