

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	613 Banks Drive, San Pablo, CA 94806	Order ID	8063634	Property ID	32404033
Inspection Date	03/21/2022	Date of Report	03/22/2022		
Loan Number	48672	APN	4080110150		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs

Order Tracking ID	03.21.22 BPO	Tracking ID 1	03.21.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	DONNA M ADAMS	Condition Comments Subject exterior is in average condition and conforms to neighborhood. Subject exterior walls, windows, and paint all appear to be in average condition. The roof trims along the roof needs paint touch up and the roof per MLS needs to be replaced.
R. E. Taxes	\$4,325	
Assessed Value	\$138,594	
Zoning Classification	Residential R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Subject is located in an older community with mixed ages homes with various GLA and lot sizes in an older community. Location close to shopping centers and public transportation and also within a couple miles from major freeways. This community is also close to the waters with hiking trails.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$349,000 High: \$699,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	613 Banks Drive	2665 17th Street	2750 15th St	151 Montalvin Drive
City, State	San Pablo, CA	San Pablo, CA	San Pablo, CA	San Pablo, CA
Zip Code	94806	94806	94806	94806
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.35 ¹	1.28 ¹	1.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$580,000	\$649,000	\$549,000
List Price \$	--	\$580,000	\$649,000	\$549,000
Original List Date		02/10/2022	03/03/2022	03/17/2022
DOM · Cumulative DOM	-- · --	5 · 40	17 · 19	1 · 5
Age (# of years)	72	78	31	69
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,144	996	1,241	956
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 2 · 1	3 · 1
Total Room #	5	5	8	5
Garage (Style/Stalls)	Carport 1 Car	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.09 acres	0.06 acres	0.14 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.

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

Listing 1 Listing Comp. #1 is similar in single story living with same bathroom count. Listing Comp. 1 is superior in bedroom count and with a 2 car garage but inferior in GLA and lot size.

Listing 2 Listing Comp. #2 is superior in age and overall condition with more bedroom and bathroom count with a bigger GLA size but inferior in lot size.

Listing 3 Listing Comp. 3 is similar in single story appeal with same bathroom count. Listing Comp. 3 is superior in lot size and bedroom count.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	613 Banks Drive	800 Bradford Drive	4501 Mcglothen Way	512 Banks Drive
City, State	San Pablo, CA	Richmond, CA	Richmond, CA	Richmond, CA
Zip Code	94806	94806	94806	94806
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.09 ¹	0.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$439,000	\$529,000	\$524,999
List Price \$	--	\$399,000	\$529,000	\$524,999
Sale Price \$	--	\$400,000	\$530,000	\$515,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	10/27/2021	12/10/2021	09/27/2021
DOM · Cumulative DOM	-- · --	34 · 62	20 · 60	36 · 102
Age (# of years)	72	71	71	71
Condition	Average	Average	Good	Good
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,144	1,309	1,309	1,051
Bdrm · Bths · ½ Bths	2 · 1	4 · 2	3 · 2	3 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.12 acres	0.12 acres	0.12 acres
Other	--	--	--	--
Net Adjustment	--	+\$13,000	-\$17,000	-\$11,400
Adjusted Price	--	\$413,000	\$513,000	\$503,600

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Adjustment of \$200 / Sq. Ft. made for GLA size difference and -\$20,000 for garage.

Sold 2 Adjustment of \$200 / Sq. Ft. made for GLA size difference and -\$50,000 for overall condition.

Sold 3 Adjustment of \$200 / Sq. Ft. made for GLA size difference and -\$20,000 for garage and -\$50,000 for overall condition. .

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Watermark Properties	Subject has not been listed within last 12 months.					
Listing Agent Name	Kimmie James						
Listing Agent Phone	925-813-5115						
# 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
03/02/2022	\$410,000	--	--	Pending/Contract	03/05/2022	\$410,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$429,000	\$459,000
Sales Price	\$429,000	\$459,000
30 Day Price	\$419,000	--
Comments Regarding Pricing Strategy		
<p>BPO pricing derived from local market sales comparison approach with Sold Comp. 1 weighted that sold for \$400,000 in 10/27/2021. Sold Comp. 1 is similar in condition with same bathroom count. Sold Comp. 1 is superior in GLA size and bedroom count. Subject is currently pending on MLS. There were a lack of active comparables in this neighborhood so I had to go beyond this neighborhood within 1.5 miles away. Due to a lack of inventory, \$429,000 in its As-Is condition is a fair assessment of subject property.</p>		

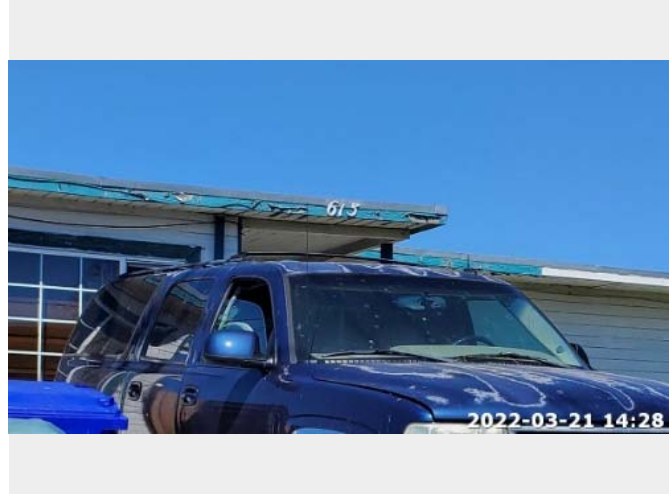
Clear Capital Quality Assurance Comments Addendum

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



Other

Listing Photos

L1 2665 17th Street
San Pablo, CA 94806



Front

L2 2750 15Th St
San Pablo, CA 94806



Front

L3 151 Montalvin Drive
San Pablo, CA 94806



Front

Sales Photos

S1 800 BRADFORD DRIVE
Richmond, CA 94806



Front

S2 4501 Mcglothen Way
Richmond, CA 94806



Front

S3 512 Banks Drive
Richmond, CA 94806



Front

ClearMaps Addendum

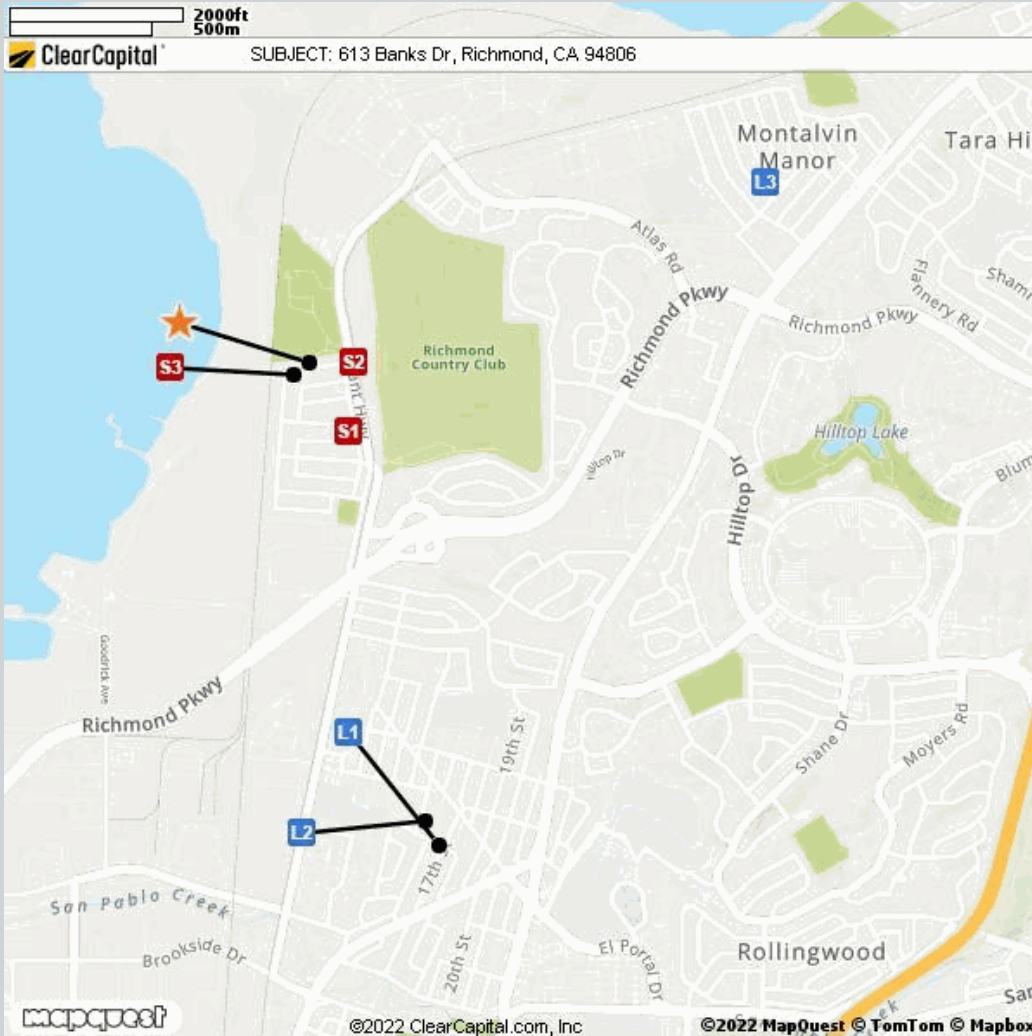
Address ★ 613 Banks Drive, San Pablo, CA 94806

Loan Number 48672

Suggested List \$429,000

Suggested Repaired \$459,000

Sale \$429,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	613 Banks Drive, San Pablo, CA 94806	--	Parcel Match
L1 Listing 1	2665 17th Street, San Pablo, CA 94806	1.35 Miles ¹	Parcel Match
L2 Listing 2	2750 15th St, San Pablo, CA 94806	1.28 Miles ¹	Parcel Match
L3 Listing 3	151 Montalvin Drive, San Pablo, CA 94806	1.28 Miles ¹	Parcel Match
S1 Sold 1	800 Bradford Drive, San Pablo, CA 94806	0.24 Miles ¹	Parcel Match
S2 Sold 2	4501 Mcglothen Way, San Pablo, CA 94806	0.09 Miles ¹	Parcel Match
S3 Sold 3	512 Banks Drive, San Pablo, CA 94806	0.05 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Bon Nguyen	Company/Brokerage	LeBon Real Estate, Inc.
License No	01402188	Address	930 SAN PABLO AVE Pinole CA 94564
License Expiration	11/14/2023	License State	CA
Phone	5103811497	Email	lebonreo@gmail.com
Broker Distance to Subject	2.95 miles	Date Signed	03/21/2022

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.