

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	404 Lake Avenue, Rodeo, CA 94572	Order ID	8039533	Property ID	32328399
Inspection Date	03/11/2022	Date of Report	03/12/2022		
Loan Number	48757	APN	357-091-035		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs

Order Tracking ID	03.11.22 BPO	Tracking ID 1	03.11.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Rose Marie Morganti	Condition Comments No adverse conditions were noted at the time of inspection based on exterior observations. Located within an area of similar properties, subject conforms. Subject's tax records show a original year build of 1900 and effective built date of 1950.
R. E. Taxes	\$3,194	
Assessed Value	\$149,668	
Zoning Classification	P1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is a conforming Single Family Residential Victorian style property located within the Old Town neighborhood with predominately single family properties. Subject conforms to the immediate area and is located with close proximity to hwy 80 and within moderate proximity to hwy 4, Fourth Street, San Pablo Ave, Shoreline Park, Lefty Gomez Recreational Center, Garretson Field and Rodeo Hills Elementary School and near Shopping amenities, Restaurants and K-12 Schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$435,225 High: \$525,000	
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	404 Lake Avenue	911 1st St	291 Calais Dr	2306 De La Salle Dr
City, State	Rodeo, CA	Rodeo, CA	Pinole, CA	Pinole, CA
Zip Code	94572	94572	94564	94564
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	1.98 ¹	2.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$545,000	\$639,000	\$709,000
List Price \$	--	\$545,000	\$639,000	\$709,000
Original List Date		09/25/2021	05/25/2021	03/03/2022
DOM · Cumulative DOM	-- · --	4 · 168	48 · 291	8 · 9
Age (# of years)	122	94	67	68
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	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Victorian	1 Story Bungalow	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	881	1,078	1,045	1,045
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	3 · 2	3 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	Attached 1 Car	None	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	0.06 acres	0.12 acres	0.13 acres	0.16 acres
Other	Fencing	Fireplace	Fireplace	Fencing

* 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** A1 is similar in room count, with 2 beds, 2 baths. A1 is superior in views, in GLA, in lot size, in year built. A1 is inferior in garage space. A1 has water views, is located on a cul-de-sac, has a wrap around porch, newer baths, custom tile surround and laundry room. A1 has driveway parking and room for parking a RV.
- Listing 2** A2 is similar in room count, in garage space with 3 beds, 2 baths. A2 is superior in beds, in baths, in lot size, in GLA, in year built. A2 is located in the sister-city of Pinole, an within the Old Town neighborhood which is within walking distance to the Bay. A2 comes with a 2 year old roof, garage with extra storage, kitchen with SS appliance, granite counters and fixtures.
- Listing 3** A3 is similar in room count, in garage space with 3 beds, 2 baths. A3 is superior in beds, in baths, in lot size, in GLA, in year built. A3 is located in the sister-city of Pinole, an within the Old Pinole Bay neighborhood, with updates throughout that includes quartz counters, one remodeled bath, dual pane windows, large corner lot, covered patio and within walking distance to the Bay, biking and fishing.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	404 Lake Avenue	143 Garretson Ave	247 Lake Ave	363 Garretson Ave
City, State	Rodeo, CA	Rodeo, CA	Rodeo, CA	Rodeo, CA
Zip Code	94572	94572	94572	94572
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.17 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$499,000	\$479,999
List Price \$	--	\$399,000	\$475,000	\$479,999
Sale Price \$	--	\$435,225	\$475,000	\$525,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/24/2021	08/16/2021	10/27/2021
DOM · Cumulative DOM	-- · --	10 · 24	35 · 67	8 · 48
Age (# of years)	122	101	95	107
Condition	Average	Average	Average	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 Victorian	1 Story Bungalow	1 Story Bungalow	2 Stories Victorian
# Units	1	1	1	1
Living Sq. Feet	881	953	864	938
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	2 · 1	2 · 1
Total Room #	6	7	4	6
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0.12 acres	0.14 acres	0.07 acres
Other	Fencing	Fireplace, Carport	Fencing	Fencing
Net Adjustment	--	-\$6,040	-\$110	-\$31,015
Adjusted Price	--	\$429,185	\$474,890	\$493,985

* 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** S1 is similar in room count, in garage space with 1 bed, 1 bath. S1 is inferior in beds + (\$3,500). S1 is superior in GLA - (\$5,040), in lot size - (\$2,500), in year built - (\$2,000). S1 offers vintage characteristics, with built-in's, vintage tub, basement for possible options.
- Sold 2** S2 is similar in room count with 2 beds, 1 bath. S2 is inferior in garage space + (\$5,000), in GLA + (\$1,190). S2 is superior in lot size - (\$3,700), in year built - (\$2,600). S2 is located in Old Rodeo, on a large lot with potential and is within an easy walk to Old Town and the Bay.
- Sold 3** S3 is similar in room count, in garage space with 2 beds, 1 bath. S3 is superior in condition - (\$25,000), in GLA - (\$3,990), in lot size - (\$625.00), in year built - (\$1,400). S3 is located within Old Town and comes with an updated kitchen, newer roof, fresh paint inside and out, windows and located near hwy 80/4.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has not been listed for sale or transferred ownership within the last 5 years.			
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	\$430,000	\$430,000
Sales Price	\$435,000	\$435,000
30 Day Price	\$435,000	--
Comments Regarding Pricing Strategy		
<p>Subject value based on the most similar Single Family Residential Victorian 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 30% square foot variance, 12 months and 2 miles due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Comparable properties located within this expanded search include those that are from a pool of cancelled, withdrawn and one active listing, due to the overall lack of available comps in the area. Within parameters of search median list price is \$512,499 and median sold price \$475,000 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 Days on the market. Trends for this zip code indicate that within the current inventory 1% are in foreclosure, Auction, and Bank Owned stages.</p>		

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



Front



Front



Front



Front



Address Verification

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Street



Street



Street



Street



Street



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 911 1st St
Rodeo, CA 94572



Front

L2 291 Calais Dr
Pinole, CA 94564



Front

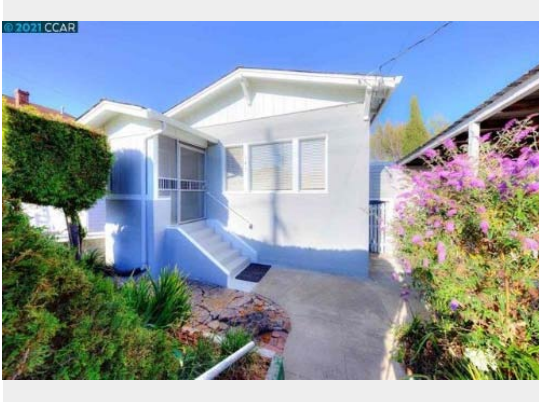
L3 2306 De La Salle Dr
Pinole, CA 94564



Front

Sales Photos

S1 143 Garretson Ave
Rodeo, CA 94572



Front

S2 247 Lake Ave
Rodeo, CA 94572



Front

S3 363 Garretson Ave
Rodeo, CA 94572



Front

ClearMaps Addendum

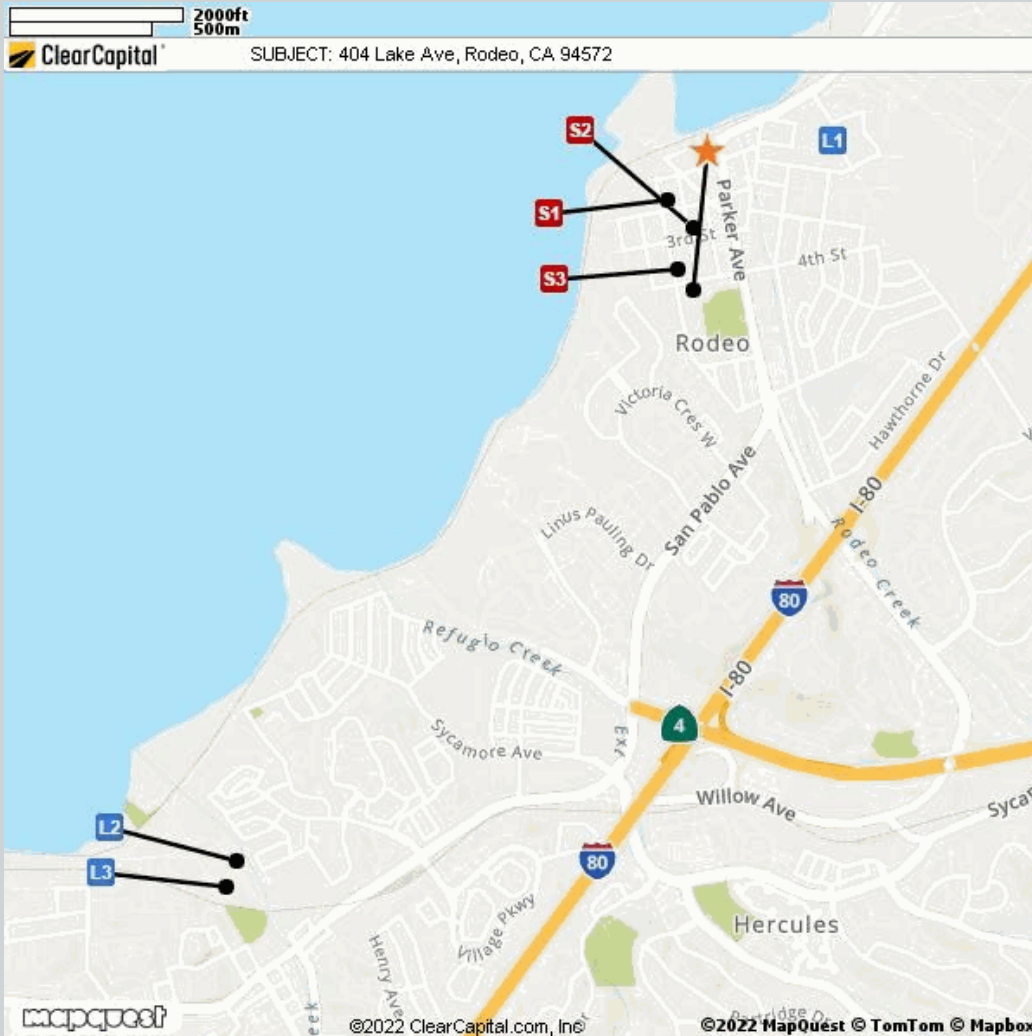
Address ★ 404 Lake Avenue, Rodeo, CA 94572

Loan Number 48757

Suggested List \$430,000

Suggested Repaired \$430,000

Sale \$435,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	404 Lake Avenue, Rodeo, CA 94572	--	Parcel Match
L1	Listing 1	911 1st St, Rodeo, CA 94572	0.50 Miles ¹	Parcel Match
L2	Listing 2	291 Calais Dr, Pinole, CA 94564	1.98 Miles ¹	Parcel Match
L3	Listing 3	2306 De La Salle Dr, Pinole, CA 94564	2.05 Miles ¹	Parcel Match
S1	Sold 1	143 Garretson Ave, Rodeo, CA 94572	0.25 Miles ¹	Parcel Match
S2	Sold 2	247 Lake Ave, Rodeo, CA 94572	0.17 Miles ¹	Parcel Match
S3	Sold 3	363 Garretson Ave, Rodeo, CA 94572	0.07 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	Debbye Deister	Company/Brokerage	Stonehurst Real Estate Services
License No	01426142	Address	Stonehurst Real Estate Services Lafayette CA 94549
License Expiration	04/15/2024	License State	CA
Phone	9254513368	Email	stonehurstres00@gmail.com
Broker Distance to Subject	12.75 miles	Date Signed	03/12/2022

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.