

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>	2046 35th Street, Sacramento, CA 95817	<b>Order ID</b>	8078387	<b>Property ID</b>	32434449
<b>Inspection Date</b>	03/26/2022	<b>Date of Report</b>	03/27/2022		
<b>Loan Number</b>	48976	<b>APN</b>	010-0141-007-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sacramento		

Tracking IDs					
<b>Order Tracking ID</b>	03.25.22 BPO	<b>Tracking ID 1</b>	03.25.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

		Condition Comments
<b>Owner</b>	Rose	The subject appears well maintained with no repairs required.
<b>R. E. Taxes</b>	\$1,398	
<b>Assessed Value</b>	\$109,708	
<b>Zoning Classification</b>	R-1	
<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

		Neighborhood Comments
<b>Location Type</b>	Suburban	The subject neighborhood is located in a desirable area near downtown Sacramento
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$365,000 High: \$658,000	
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	2046 35th Street	3717 6th	2611 41st	3741 Bigler
<b>City, State</b>	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
<b>Zip Code</b>	95817	95817	95817	95817
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.90 <sup>1</sup>	0.67 <sup>1</sup>	0.85 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$514,900	\$549,000	\$549,000
<b>List Price \$</b>	--	\$514,900	\$549,000	\$549,000
<b>Original List Date</b>		02/23/2022	03/24/2022	03/17/2022
<b>DOM · Cumulative DOM</b>	-- · --	7 · 32	2 · 3	5 · 10
<b>Age (# of years)</b>	97	114	50	110
<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 Ranch	2 Stories Traditional	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,162	1,222	1,064	1,050
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	None
<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>	0.12 acres	0.07 acres	0.11 acres	0.11 acres
<b>Other</b>	--	--	--	--

\* Listing 1 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** According to the MLS: Beautiful Remodeled property! One of a kind opportunity to buy a property with 2 units. Total sq ft 1222. Main unit is 668, ADU unit is 554 sq ft. ADU has independent entrance & address #3721 & it's own laundry area.
- Listing 2** According to the MLS: The perfect single family residence near UC Davis Med Center! This charming 3 bedroom, 2 bath home has hardwood floors throughout, updated cabinetry in the kitchen, central air/heat and a 2 car attached garage. Alley Access and walking distance to UC Medical Center, this is a must see.
- Listing 3** According to the MLS: Beautifully Renovated! This stunning Oak Park Craftsman Bungalow makes an impact from the moment you lay eyes on it. Just minutes away from UC Davis Medical Center, McGeorge School of Law & walking distance to the Broadway Triangle featuring vibrant shops, cafes, breweries & restaurants.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2046 35th Street	3624 Downey	2364 39th	2661 28th
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95817	95817	95817	95818
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 <sup>1</sup>	0.34 <sup>1</sup>	0.74 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$449,000	\$525,000
List Price \$	--	\$525,000	\$449,000	\$525,000
Sale Price \$	--	\$510,000	\$501,000	\$565,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/13/2021	01/14/2022	10/23/2021
DOM · Cumulative DOM	-- · --	17 · 53	13 · 43	10 · 42
Age (# of years)	97	78	92	79
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,162	1,185	1,140	1,213
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.11 acres	0.07 acres	0.07 acres
Other	--	--	--	--
Net Adjustment	--	+\$34,000	-\$5,000	-\$68,000
Adjusted Price	--	\$544,000	\$496,000	\$497,000

\* 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** According to the MLS: Beautiful curved lines evocative of the era with light and bright interior spaces. Large living room open to the outside and formal curved dining just off the kitchen. Kitchen is a charmer with two tone tile and vintage stove. Room for eat in bistro or a sunny perch to hang with the cook. Two large bedrooms located at the rear of the home have good sized closets and the bathroom has separate shower and tub. Inside laundry too. The adjustments are -6000 for the age difference and 40000 for the extra bedroom.
- Sold 2** According to the MLS: Imagine the possibilities with this Oak Park cutie! Hardwood floors throughout. Fresh interior paint. Newer water heater & roof. Tasteful updates lend a modern flavor to a vintage vibe. Bright & stylish kitchen with stainless appliances & apron front farmhouse sink. The adjustments are 40000 for the missing bedroom and -45000 for the updated condition
- Sold 3** According to the MLS: The adjustments are -6000 for the age difference, -30000 for the aextra bathroom, 13000 for the missing garage space and -45000 for the better condition..

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Tax records indicate the subject has not ben listed/sold since 1985.			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$545,000	\$545,000
<b>Sales Price</b>	\$540,000	\$540,000
<b>30 Day Price</b>	\$540,000	--
<b>Comments Regarding Pricing Strategy</b>		
The suggested value is bracketed by the adjusted sold comps.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to use more approximate comps to support a higher price and that area showing + 8.3% increase in the last 12 months.
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## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 3717 6th  
Sacramento, CA 95817



Front

**L2** 2611 41st  
Sacramento, CA 95817



Front

**L3** 3741 Bigler  
Sacramento, CA 95817



Front



## Sales Photos

**S1** 3624 Downey  
Sacramento, CA 95817



Front

**S2** 2364 39th  
Sacramento, CA 95817



Front

**S3** 2661 28th  
Sacramento, CA 95818



Front

## ClearMaps Addendum

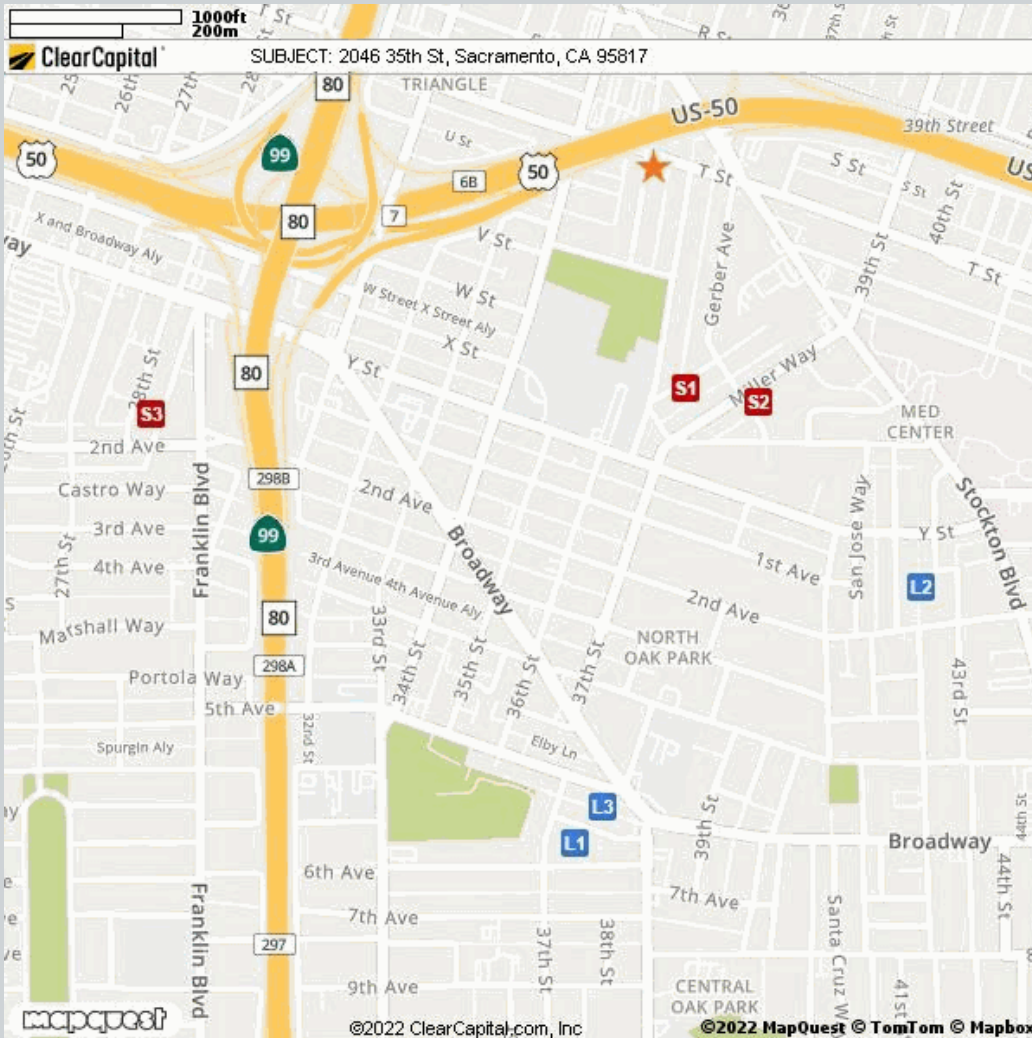
**Address** ★ 2046 35th Street, Sacramento, CA 95817

**Loan Number** 48976

**Suggested List** \$545,000

**Suggested Repaired** \$545,000

**Sale** \$540,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2046 35th Street, Sacramento, CA 95817	--	Parcel Match
L1 Listing 1	3717 6th, Sacramento, CA 95817	0.90 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2611 41st, Sacramento, CA 95817	0.67 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3741 Bigler, Sacramento, CA 95817	0.85 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3624 Downey, Sacramento, CA 95817	0.29 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2364 39th, Sacramento, CA 95817	0.34 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2661 28th, Sacramento, CA 95818	0.74 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>	Steven Brock	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	00425910	<b>Address</b>	8643 Beauxart Cir Sacramento CA 95828
<b>License Expiration</b>	09/25/2024	<b>License State</b>	CA
<b>Phone</b>	9162959446	<b>Email</b>	steve.brock@elitereo.com
<b>Broker Distance to Subject</b>	6.71 miles	<b>Date Signed</b>	03/27/2022

*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:**

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