

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	68 Inlet Drive, Pittsburg, CA 94565	Order ID	8177495	Property ID	32677318
Inspection Date	05/05/2022	Date of Report	05/05/2022		
Loan Number	49821	APN	0980810253		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs

Order Tracking ID	05.05.22 BPO	Tracking ID 1	05.05.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	DULCIE C DUKE	Condition Comments	
R. E. Taxes	\$1,766	Repairs for \$1,000 to maintain landscaping and \$2,000 to remove possible abandoned cars in driveway. Original floorplan with one car attached garage. Windows are updated to dual pane. Composition roof looks fairly new. Slab foundation. Fenced rear/side yard. Concrete driveway for two cars. Gas heating, cooling unknown. Stucco siding and exterior paint in good condition.	
Assessed Value	\$96,592		
Zoning Classification	Residential R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All doors and windows in front appear secure.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$3,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$3,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Small and affordable subdivision called Shore Acres. Detached single-family homes. Established neighborhood. No obsolescence. No industrial or commercial in area with negative impact. No environmental factors. Local economic conditions are stable/improving. Population change is stable. Close to schools, park, BART, shopping and freeway.	
Sales Prices in this Neighborhood	Low: \$365,000 High: \$535,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	68 Inlet Drive	85 Ambrosia Way	219 Cleveland Ave	203 Driftwood Drive
City, State	Pittsburg, CA	Bay Point, CA	Bay Point, CA	Bay Point, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.34 ¹	1.97 ¹	0.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,000	\$450,000	\$560,000
List Price \$	--	\$399,000	\$450,000	\$560,000
Original List Date		04/22/2022	04/01/2022	04/28/2022
DOM · Cumulative DOM	-- · --	7 · 13	11 · 34	7 · 7
Age (# of years)	70	75	82	55
Condition	Average	Average	Average	Average
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	955	860	1,031	1,390
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	None	Attached 2 Car(s)
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	0.25 acres
Other	Shore Acres Subdivision	--	--	--

* Listing 2 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** No actives in subjects subdivision, necessary to expand search to ALL of Bay Point. Similar neighborhood and construction quality. Pending sale. Inferior due to less GLA. Only available comparable that brackets subjects GLA and value. Note: Many agents intentionally list their homes below market for multiple offers.
- Listing 2** No actives in subjects subdivision, necessary to expand search to ALL of Bay Point. Similar neighborhood and construction quality. More GLA, no garage. Living room with fireplace, and formal and dining room. Two spacious bedrooms with hard wood flooring. Pending sale.
- Listing 3** No actives in subjects subdivision, necessary to expand search to ALL of Bay Point. Similar neighborhood and construction quality. Necessary to relax property characteristics too. Superior due to larger GLA, garage parking, acreage and newer construction. No HVAC.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	68 Inlet Drive	88 Canal Dr	36 Wharf Dr	24 Wharf Dr
City, State	Pittsburg, CA	Bay Point, CA	Bay Point, CA	Bay Point, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.43 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$445,000	\$499,000
List Price \$	--	\$385,000	\$445,000	\$499,000
Sale Price \$	--	\$410,000	\$470,000	\$515,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	03/24/2022	03/18/2022	01/20/2022
DOM · Cumulative DOM	-- · --	6 · 53	6 · 38	6 · 35
Age (# of years)	70	70	69	69
Condition	Average	Average	Average	Average
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	955	742	955	1,195
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	4 · 2
Total Room #	5	4	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 1 Car	None
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	Shore Acres Subdivision	Shore Acres Subdivision	Shore Acres Subdivision	Shore Acres Subdivision
Net Adjustment	--	+\$21,000	-\$5,000	-\$30,000
Adjusted Price	--	\$431,000	\$465,000	\$485,000

* Sold 2 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** Smallest floorplan in subdivision. Same subdivision. Very light updating consistent with age. Inferior due to less GLA. Adjustment of \$21K for inferior GLA.
- Sold 2** Same subdivision. MOST weighted comparable for this report. Newer exterior and interior paint. Light updates to interior. Adjustment of -\$10K for HVAC. \$5K for no garage.
- Sold 3** Same subdivision. Superior due to larger GLA and extra full bath. Newer roof. Updates to kitchen and baths. Adjustment of -\$25K for larger GLA, -\$15K for extra full bath and \$10K for no garage/carport.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent sales history on local tax or mls records. Property tax records PDF attached to this report.			
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	\$470,000	\$476,000
Sales Price	\$465,000	\$471,000
30 Day Price	\$435,000	--

Comments Regarding Pricing Strategy

SC2 is most weighted for this report. There was one home, same floorplan as subject that closed for \$535K within this last 30 days, did not use because complete renovation. There are NO actives in subjects subdivision at this time. Most important criteria for valuing subject is first location. Making sure I understand the pros/cons of the neighborhood and any impact on value. Neighborhood information takes more time than ever due to lack of neighborhood comparables, some cases no comparables in direct subdivision over last 6-9 months. Extensive review of subject's tax information and any mls history for information about the subject. Then GLA, condition, lot size and amenities. With low inventory over last few years, very limited comparables. Necessary to find comparables, at least one in the same neighborhood even having to go back no more than 6 months due to considerable appreciation after July of 2020. Optimal comparable is same subdivision and floorplan. The value for this report is fair market value. Arrived at valuation by using the most recent similar comparables and careful not to use distress sale (REO and Short Sale) comparables. Not a distress driven market. Every attempt made to use the most recent and closest available comparables. Very extensive review of ALL comparables in subject's neighborhood and similar surrounding neighborhoods. Cannot emphasize the extraordinary market conditions with rapid appreciation with low inventory. My value for this report is conservative and relies on my market/community real estate knowledge. I very much understand using comparables that are similar age, GLA, condition, etc. However, due to low inventory and lack of comparables, variances may have to be expanded. Very recent sales and active listings most accurately reflect today's market value. It's hard to use any comparables from 2020 due to the significant appreciation. Very careful in comparable selection at this time due to limited inventory. Subject is bracketed with inferior and superior properties giving a value range.

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



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other



Other

Listing Photos

L1 85 Ambrosia Way
Bay Point, CA 94565



Front

L2 219 Cleveland Ave
Bay Point, CA 94565



Front

L3 203 Driftwood Drive
Bay Point, CA 94565



Front

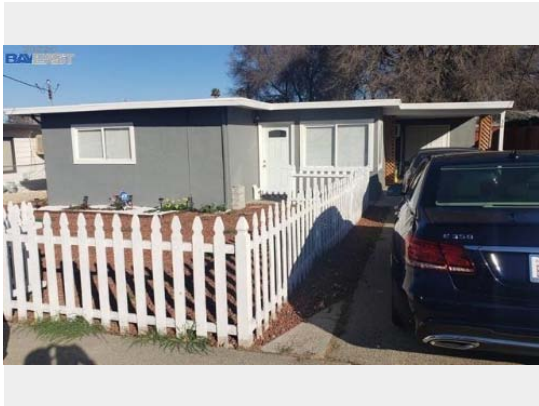
Sales Photos

S1 88 Canal Dr
Bay Point, CA 94565



Front

S2 36 Wharf Dr
Bay Point, CA 94565



Front

S3 24 Wharf Dr
Bay Point, CA 94565



Front

ClearMaps Addendum

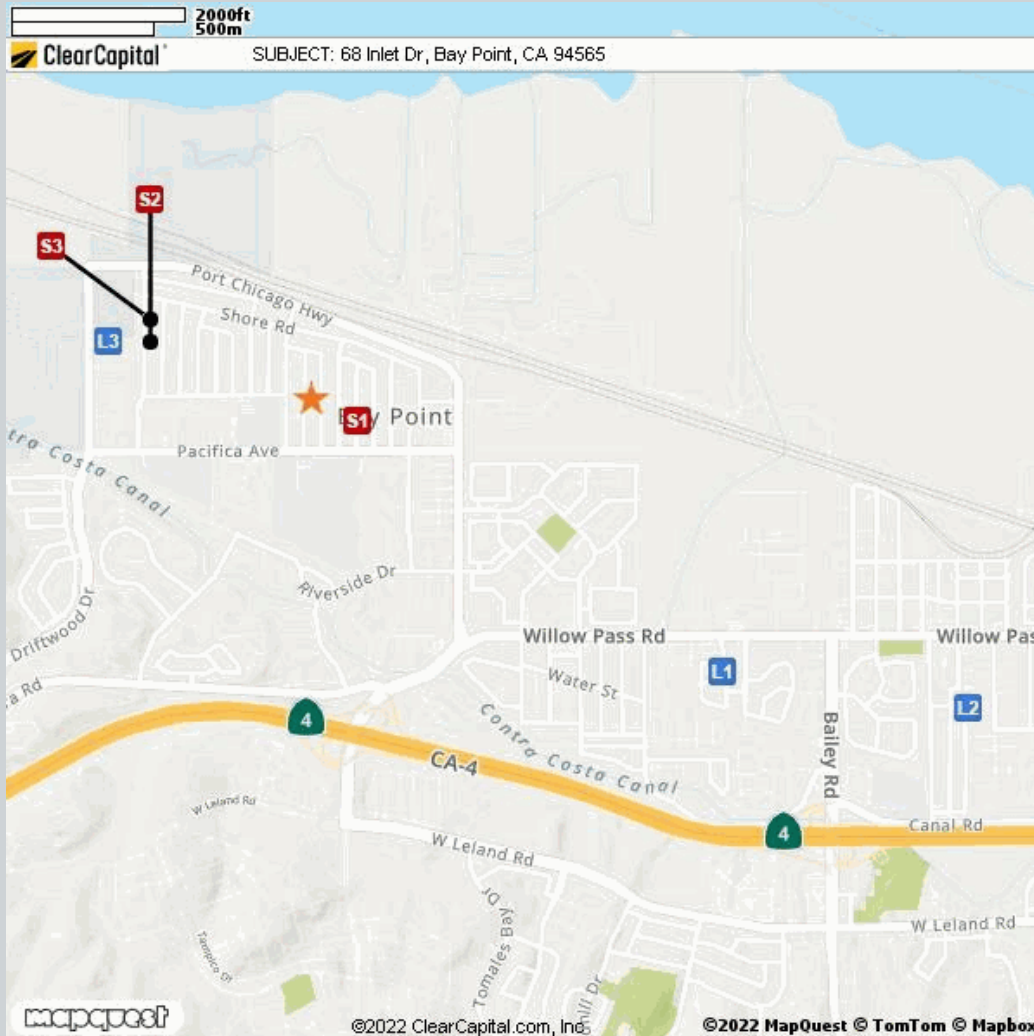
Address ★ 68 Inlet Drive, Pittsburg, CA 94565

Loan Number 49821

Suggested List \$470,000

Suggested Repaired \$476,000

Sale \$465,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	68 Inlet Drive, Pittsburg, CA 94565	--	Parcel Match
L1 Listing 1	85 Ambrosia Way, Pittsburg, CA 94565	1.34 Miles ¹	Parcel Match
L2 Listing 2	219 Cleveland Ave, Pittsburg, CA 94565	1.97 Miles ¹	Parcel Match
L3 Listing 3	203 Driftwood Drive, Pittsburg, CA 94565	0.55 Miles ¹	Parcel Match
S1 Sold 1	88 Canal Dr, Pittsburg, CA 94565	0.15 Miles ¹	Parcel Match
S2 Sold 2	36 Wharf Dr, Pittsburg, CA 94565	0.43 Miles ¹	Parcel Match
S3 Sold 3	24 Wharf Dr, Pittsburg, CA 94565	0.46 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.

Report Instructions - cont.

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.

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	Michael Gadams	Company/Brokerage	Bay Area Homes Sales and Evaluations
License No	01037884	Address	5047 Wittenmeyer Court Antioch CA 94531
License Expiration	05/12/2024	License State	CA
Phone	9257878676	Email	mikefgadams@sbcglobal.net
Broker Distance to Subject	10.19 miles	Date Signed	05/05/2022

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.