

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	651 La Maison Drive, San Jose, CA 95128	Order ID	8291822	Property ID	32986386
Inspection Date	06/23/2022	Date of Report	06/23/2022		
Loan Number	50398	APN	27902061		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Clara		

Tracking IDs					
Order Tracking ID	06.23.22_BPO	Tracking ID 1	06.23.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	NATHAN M HICKSON	Condition Comments	
R. E. Taxes	\$6,561	The property is in Average condition. It is located inside a small condominium community. It is a private complex, but it is not gated. The back of the property is visible from the parking area.	
Assessed Value	\$488,608		
Zoning Classification	Residential R1		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Moorpark Square		
Association Fees	\$500 / Month (Landscaping, Insurance, Greenbelt)		
Visible From Street	Partially Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Improving	The properties in the neighborhood are in Average condition. This property is located minutes from Santana Row, which is an upscale plaza with restaurants, movie theater and designer stores.	
Sales Prices in this Neighborhood	Low: \$599,000 High: \$985,000		
Market for this type of property	Increased 12 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	651 La Maison Drive	1021 Delna Manor Ln	471 Northlake Dr Apt 19	674 Blackford Ct
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95128	95128	95117	95117
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	1.37 ¹	1.12 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$945,000	\$829,000	\$850,000
List Price \$	--	\$799,000	\$799,000	\$850,000
Original List Date		04/30/2022	06/07/2022	06/23/2022
DOM · Cumulative DOM	-- · --	54 · 54	16 · 16	0 · 0
Age (# of years)	36	47	37	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,020	1,194	1,191	926
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	00.00 acres	00.00 acres	00.00 acres	00.00 acres
Other	--	--	--	--

* 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.

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

Listing 1 This property is 11 years older. The living space is 174 sf larger. It has 1 more bedroom and the same bathroom count. It has the same size garage. No land ownership for a condo.

Listing 2 This property is 1 year older. The living space 171 sf larger. It has the same bedroom and bathroom count. It has the same size garage. No land ownership for a condo.

Listing 3 This property is 2 years older. The living space is 94 sf smaller. It has the same bedroom and bathroom count. It has 1 less parking space in the garage. No land ownership for a condo.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	651 La Maison Drive	2968 Moorpark Ave Apt 6	2968 Moorpark Ave Apt 13	2968 Moorpark Ave Apt 7
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95128	95128	95128	95128
Datasource	Public Records	MLS	MLS	Public Records
Miles to Subj.	--	0.05 ¹	0.07 ¹	0.05 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$765,000	\$750,000	\$765,000
List Price \$	--	\$765,000	\$750,000	\$765,000
Sale Price \$	--	\$850,000	\$765,000	\$765,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/23/2022	09/10/2021	12/13/2021
DOM · Cumulative DOM	-- · --	36 · 36	43 · 43	6 · 26
Age (# of years)	36	31	31	31
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY	1 Story CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,020	1,040	1,006	1,006
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	00.00 acres	00.00 acres	00.00 acres	00.00 acres
Other	--	--	--	--
Net Adjustment	--	-\$1,900	-\$2,830	-\$2,170
Adjusted Price	--	\$848,100	\$762,170	\$762,830

* 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** This property is 5 years newer. The living space is 20 sf larger. It has the same bedroom and bathroom count. It has the same amount of parking spaces. No land ownership for a condo. Adjustment for Age \$5k- Adjustment for Living space 20 sf x \$155 = \$3100-
- Sold 2** This property is 5 years newer. The living space is 14 sf larger. It has the same bedroom and bathroom count. It has the same amount of parking spaces. No land ownership for a condo. Adjustment for Age \$5k- Adjustment for Living space 14 sf x \$155 = \$2170-
- Sold 3** This property is 5 years newer. The living space is 14 sf larger. It has the same bedroom and bathroom count. It has the same amount of parking spaces¹ less parking space. No land ownership for a condo. Adjustment for Age \$5k- Adjustment for Living space 14 sf x \$155 = \$2170- Adjustment for Parking \$5k+

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The property has not been listed on the MLS.			
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

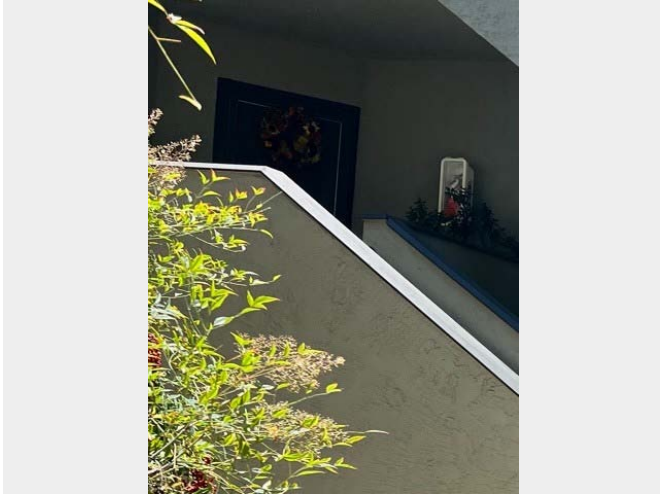
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$799,000	\$799,000
Sales Price	\$799,000	\$799,000
30 Day Price	\$799,000	--
Comments Regarding Pricing Strategy		
Due to the lack of similar Active comps, the search extended out 1.5 miles and Sold comps extended back to September 2021+ Heavily weighted on GLA and then Bedroom Bathroom count. The adjustments are sufficient for this area to account for the differences in the subject and comparables.		

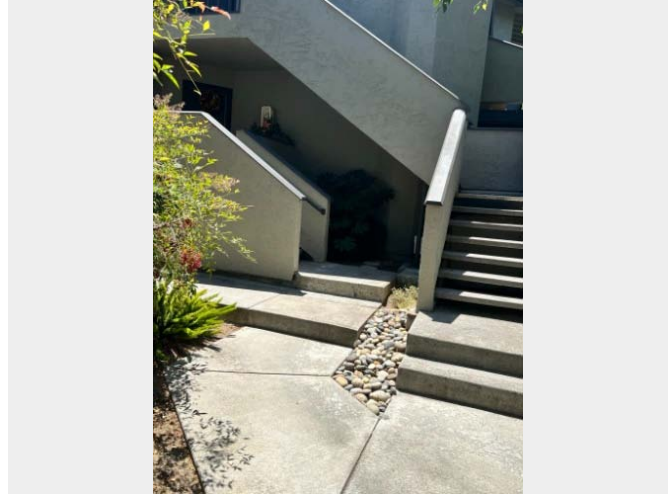
Clear Capital Quality Assurance Comments Addendum

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.
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Subject Photos



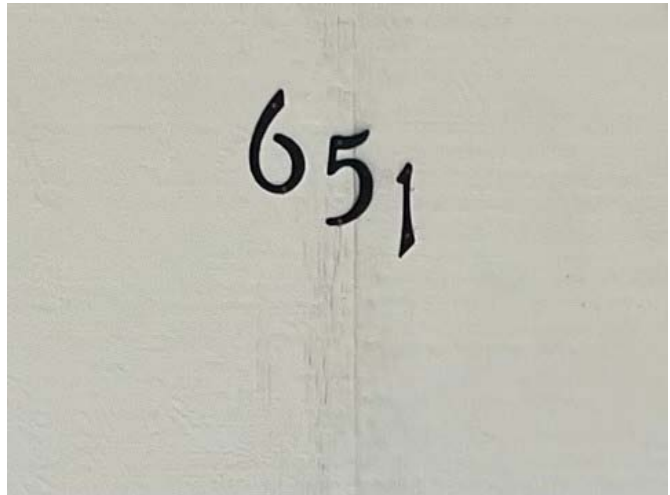
Front



Front



Front



Address Verification



Side



Back

Subject Photos



Back



Street



Street



Garage

Listing Photos

L1 1021 Delna Manor Ln
San Jose, CA 95128



Front

L2 471 Northlake Dr Apt 19
San Jose, CA 95117



Front

L3 674 Blackford Ct
San Jose, CA 95117



Front

Sales Photos

S1 2968 Moorpark Ave Apt 6
San Jose, CA 95128



Front

S2 2968 Moorpark Ave Apt 13
San Jose, CA 95128



Front

S3 2968 Moorpark Ave Apt 7
San Jose, CA 95128



Front

ClearMaps Addendum

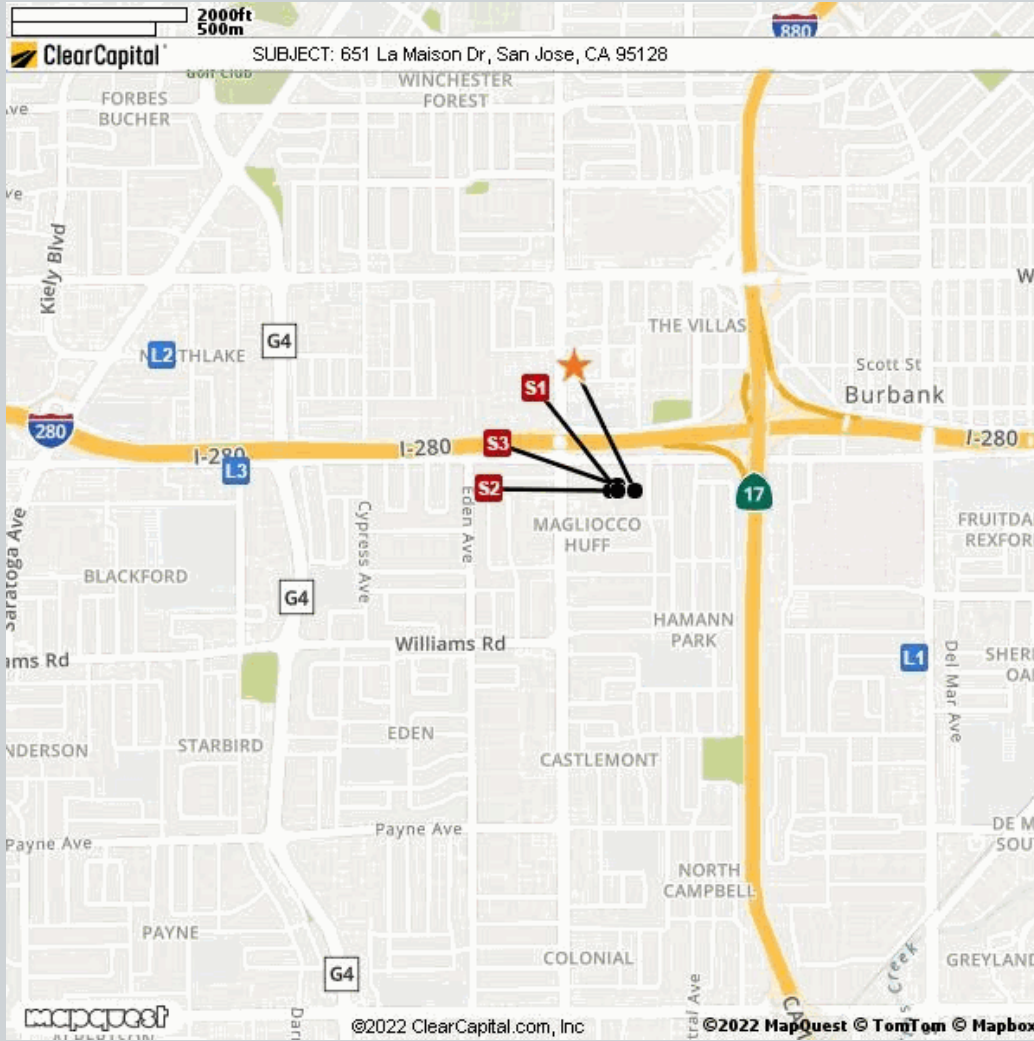
Address ★ 651 La Maison Drive, San Jose, CA 95128

Loan Number 50398

Suggested List \$799,000

Suggested Repaired \$799,000

Sale \$799,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	651 La Maison Drive, San Jose, CA 95128	--	Parcel Match
L1	1021 Delna Manor Ln, San Jose, CA 95128	0.88 Miles ¹	Parcel Match
L2	471 Northlake Dr Apt 19, San Jose, CA 95117	1.37 Miles ¹	Parcel Match
L3	674 Blackford Ct, San Jose, CA 95117	1.12 Miles ¹	Parcel Match
S1	2968 Moorpark Ave Apt 6, San Jose, CA 95128	0.05 Miles ¹	Parcel Match
S2	2968 Moorpark Ave Apt 13, San Jose, CA 95128	0.07 Miles ¹	Parcel Match
S3	2968 Moorpark Ave Apt 7, San Jose, CA 95128	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.

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	Cheryl Barcelona Singh	Company/Brokerage	Alliance Bay Realty
License No	01253008	Address	2424 STURLA DRIVE San Jose CA 95148
License Expiration	01/22/2023	License State	CA
Phone	4088213450	Email	cherylbsingh@gmail.com
Broker Distance to Subject	7.85 miles	Date Signed	06/23/2022

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.