

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 | 61 Lakeview Drive, Bay Point, CA 94565 | Order ID | 8362458 | Property ID | 33131256 |
| Inspection Date | 08/02/2022 | Date of Report | 08/10/2022 | | |
| Loan Number | 50665 | APN | 098-162-006-5 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Contra Costa | | |

Tracking IDs

| | | | |
|--------------------------|--------------|----------------------|--------------|
| Order Tracking ID | 08.02.22 BPO | Tracking ID 1 | 08.02.22 BPO |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | |
|---------------------------------------|---------------|---|
| Owner | Carl Stephens | Condition Comments No adverse conditions were noted at the time of inspection based on exterior observations. Subject appears dated with no recent updates, no garage noted an 2 large trees in the front yard. |
| R. E. Taxes | \$1,757 | |
| Assessed Value | \$88,000 | |
| Zoning Classification | R1 | |
| Property Type | SFR | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| (Lockbox, video surveillance) | | |
| 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 Ranch style property located within the Shore Acres Subdivision and a Bay Pointe neighborhood with predominately single family properties which also include newer competing properties nearby. Subject is located within Bay Point but does share zip codes with Pittsburg. Subject conforms to the immediate area and is located with moderate proximity to hwy 4, BART, Port Chicago hwy, Pacific Ave Shore Rd, Shore Acres Elementary School, YMCA, Riverview Middle School, and Suisun Bay and nearby Shopping and Restaurants. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$400,000 High: \$412,500 | |
| 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 | 61 Lakeview Drive | 26 Delta Dr | 149 Shore Rd | 138 Marys Ave |
| City, State | Bay Point, CA | Bay Point, CA | Bay Point, CA | Bay Point, CA |
| Zip Code | 94565 | 94565 | 94565 | 94565 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.22 ¹ | 0.34 ¹ | 1.10 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$449,977 | \$485,000 | \$525,000 |
| List Price \$ | -- | \$399,977 | \$485,000 | \$525,000 |
| Original List Date | | 06/27/2022 | 07/22/2022 | 07/07/2022 |
| DOM · Cumulative DOM | -- · -- | 11 · 44 | 3 · 19 | 21 · 34 |
| Age (# of years) | 68 | 70 | 70 | 73 |
| 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 | 1,060 | 994 | 955 | 1,042 |
| Bdrm · Bths · ½ Bths | 3 · 1 | 3 · 2 | 3 · 1 | 3 · 1 |
| Total Room # | 7 | 7 | 5 | 5 |
| Garage (Style/Stalls) | None | 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 | 0.13 acres | 0.11 acres | 0.12 acres | 0.14 acres |
| Other | Fencing | Fencing | Fencing | 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, in lot size with 3 beds, 2 baths. A1 is inferior in baths, in GLA, in year built. A1 is conveniently located near BART, hwy 4. A1 may not qualify for FHA and is looking for a cash sale.
- Listing 2** A2 is similar in room count, in lot size with 3 beds, 1 bath. A2 is inferior in GLA, in year built. A2 is superior with an attached garage and comes with new floors, paint and low maintenance landscape. A2 is located with Shore Acres, backs to Port Chicago Hwy, and near BART and hwy 4 access.
- Listing 3** S3 is similar in room count with 3 beds, 1 bath. S3 is superior in condition, in garage space, in lot size. S3 is inferior in year built, in GLA. S3 comes with a remodeled kitchen, gas stove, original hardwood floors, new flooring in kitchen & bath, new ceilings, lighting, dual pane windows, new hot water heater, electrical panel and plugs throughout.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 61 Lakeview Drive | 93 Canal Dr | 140 Enes Ave | 33 Water St |
| City, State | Bay Point, CA | Bay Point, CA | Bay Point, CA | Bay Point, CA |
| Zip Code | 94565 | 94565 | 94565 | 94565 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.28 ¹ | 1.22 ¹ | 0.97 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$399,000 | \$450,000 | \$399,950 |
| List Price \$ | -- | \$399,000 | \$450,000 | \$399,950 |
| Sale Price \$ | -- | \$400,000 | \$410,000 | \$412,500 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 04/12/2022 | 07/28/2022 | 05/11/2022 |
| DOM · Cumulative DOM | -- · -- | 55 · 127 | 60 · 171 | 71 · 23 |
| Age (# of years) | 68 | 70 | 86 | 71 |
| 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 Ranch | 1 Story Ranch | 1 Story Traditional | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,060 | 955 | 1,206 | 1,042 |
| Bdrm · Bths · ½ Bths | 3 · 1 | 3 · 1 | 3 · 2 | 3 · 1 |
| Total Room # | 7 | 5 | 6 | 5 |
| Garage (Style/Stalls) | None | Attached 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 | 0.13 acres | 0.12 acres | 0.21 acres | 0.15 acres |
| Other | Fencing | Fencing | Fencing | Fencing |
| Net Adjustment | -- | +\$2,025 | -\$14,190 | -\$4,830 |
| Adjusted Price | -- | \$402,025 | \$395,810 | \$407,670 |

* 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 lot size with 3 beds, 1 bath. S1 is superior in garage space - (\$5,000). S1 is inferior in GLA + (\$6,825) and year + (\$200.00). S1 is a first time homebuyer option or investor, with a large yard, and close to shopping and is in the Shore Acres neighborhood.
- Sold 2** S2 is similar in room count with 3 beds, 2 baths. S2 is superior in GLA - (\$9,490), lot size - (\$4,000), baths - (\$2,500). S2 is inferior in year built + (\$1,800). S2 needs TLC, located in Bay Point close to freeway access.
- Sold 3** S3 is similar in room count with 3 beds, 1 bath. S3 is superior in garage space - (\$5,000), in lot size - (\$1,300). S3 is inferior in GLA + (\$1,170), in year built + (\$300.00). S3 is a fixer upper or investment prospect, near Willow Pass exit or hwy 4.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Subject Closed escrow on 8/1/2022 selling below list price of \$410,000 for \$340,000. | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 0 | | | | | | |
| # of Sales in Previous 12 Months | 1 | | | | | | |
| Original List Date | Original List Price | Final List Date | Final List Price | Result | Result Date | Result Price | Source |
| 07/11/2022 | \$410,000 | -- | -- | Sold | 08/01/2022 | \$340,000 | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|--|--------------------|-----------------------|
| Suggested List Price | \$402,500 | \$402,500 |
| Sales Price | \$405,500 | \$405,500 |
| 30 Day Price | \$405,500 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Subject value based on the most similar Single Family Residential Ranch 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 12 months and 1.25 miles due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Within parameters of search median list price is \$424,988 and median sold price \$410,000 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 Day on the market. Trends for this zip code indicate that within the current inventory .5% are in foreclosure, Auction, and Bank Owned stages.</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



Front



Front



Front



Front



Front

Subject Photos



Front



Address Verification



Side



Side



Side



Side

Subject Photos



Side



Side



Side



Street



Street



Street

Subject Photos



Street



Street



Other



Other



Other



Other

Listing Photos

L1 26 Delta Dr
Bay Point, CA 94565



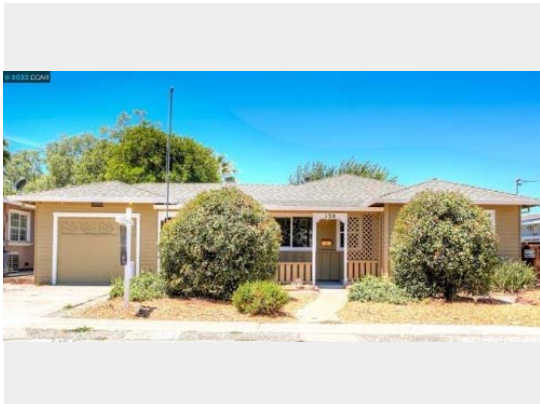
Front

L2 149 Shore Rd
Bay Point, CA 94565



Front

L3 138 Marys Ave
Bay Point, CA 94565



Front

Sales Photos

S1 93 Canal Dr
Bay Point, CA 94565



Front

S2 140 Enes Ave
Bay Point, CA 94565



Front

S3 33 Water St
Bay Point, CA 94565



Front

ClearMaps Addendum

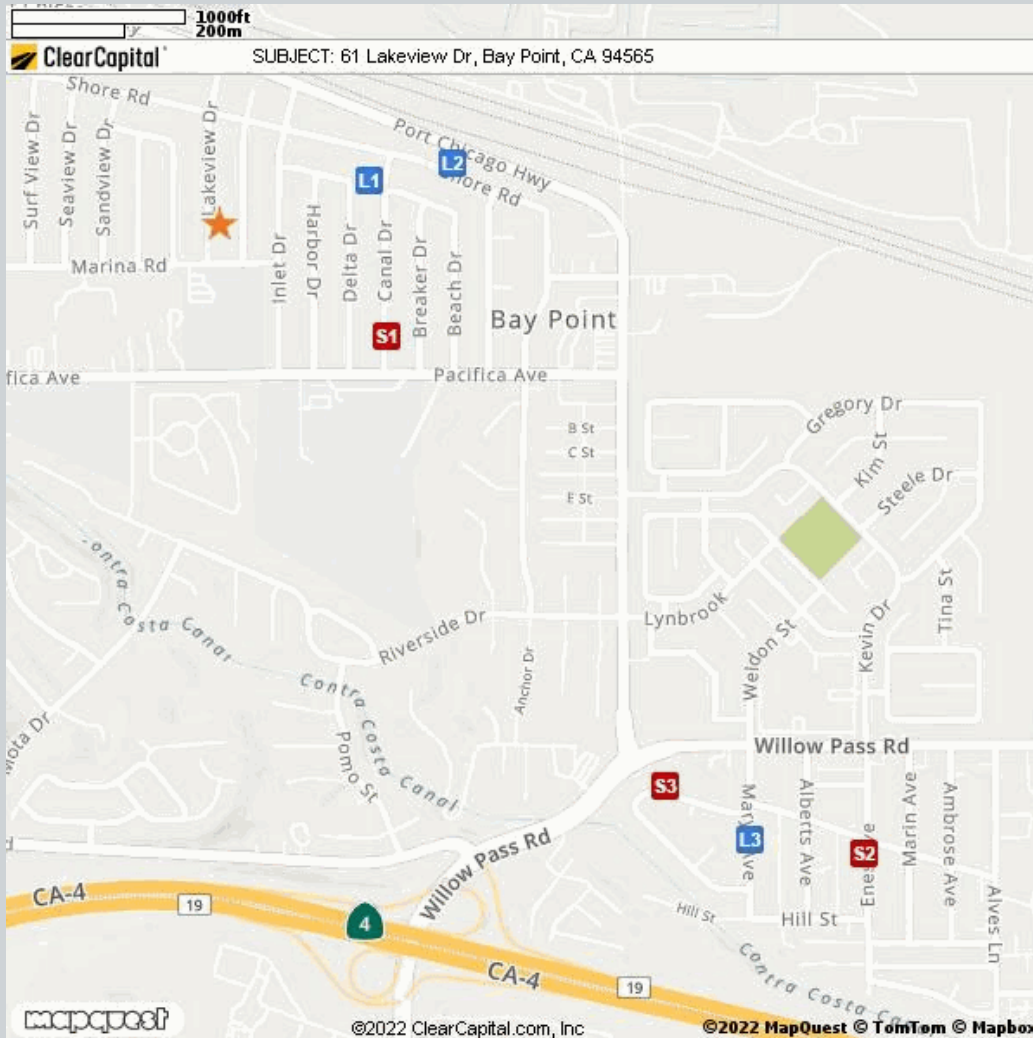
Address ★ 61 Lakeview Drive, Bay Point, CA 94565

Loan Number 50665

Suggested List \$402,500

Suggested Repaired \$402,500

Sale \$405,500



Comparable

Address

Miles to Subject

Mapping Accuracy

| | | | | |
|----|-----------|--|-------------------------|--------------|
| ★ | Subject | 61 Lakeview Drive, Bay Point, CA 94565 | -- | Parcel Match |
| L1 | Listing 1 | 26 Delta Dr, Pittsburg, CA 94565 | 0.22 Miles ¹ | Parcel Match |
| L2 | Listing 2 | 149 Shore Rd, Pittsburg, CA 94565 | 0.34 Miles ¹ | Parcel Match |
| L3 | Listing 3 | 138 Marys Ave, Pittsburg, CA 94565 | 1.10 Miles ¹ | Parcel Match |
| S1 | Sold 1 | 93 Canal Dr, Pittsburg, CA 94565 | 0.28 Miles ¹ | Parcel Match |
| S2 | Sold 2 | 140 Enes Ave, Pittsburg, CA 94565 | 1.22 Miles ¹ | Parcel Match |
| S3 | Sold 3 | 33 Water St, Pittsburg, CA 94565 | 0.97 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 | 12.56 miles | Date Signed | 08/03/2022 |

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.