

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>	413 Piccadilly Place Unit 13, San Bruno, CA 94066	<b>Order ID</b>	8384432	<b>Property ID</b>	33187250
<b>Inspection Date</b>	08/18/2022	<b>Date of Report</b>	08/18/2022		
<b>Loan Number</b>	50872	<b>APN</b>	101560130		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Mateo		

Tracking IDs					
<b>Order Tracking ID</b>	08.16.22 BPO	<b>Tracking ID 1</b>	08.16.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	AMY N GARCIA	<b>Condition Comments</b> Subject property is a low-rise condo, average condition, no repairs needed at the time of the exterior inspection.
<b>R. E. Taxes</b>	\$2,104	
<b>Assessed Value</b>	\$188,536	
<b>Zoning Classification</b>	Residential R40000	
<b>Property Type</b>	Condo	
<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>	Peninsula Place (650) 871-1898	
<b>Association Fees</b>	\$411 / Month (Pool,Landscaping,Greenbelt)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Property is located near transportation, school, shopping and park.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$379,000 High: \$900,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	413 Piccadilly Place Unit 13	4123 Shelter Creek Lane	421 Piccadilly Pl 5	421 Piccadilly Place Pl 1
<b>City, State</b>	San Bruno, CA	San Bruno, CA	San Bruno, CA	San Bruno, CA
<b>Zip Code</b>	94066	94066	94066	94066
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.85 <sup>1</sup>	0.09 <sup>1</sup>	0.07 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$529,000	\$649,000	\$689,000
<b>List Price \$</b>	--	\$529,000	\$649,000	\$689,000
<b>Original List Date</b>		05/05/2022	06/30/2022	08/11/2022
<b>DOM · Cumulative DOM</b>	-- · --	20 · 105	20 · 49	7 · 7
<b>Age (# of years)</b>	51	50	51	51
<b>Condition</b>	Average	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	2	1
<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 Historical	1 Story Trad.	1 Story Trad.	1 Story Trad.
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	816	680	850	850
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	1 · 1	2 · 2	2 · 2
<b>Total Room #</b>	4	2	4	4
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
<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>	0.00 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** 1 bedroom 1 bath condo, first floor, laminated hardwood floor , good size back yard, beautiful landscaping outside the fence, new paint, walk in closet. community swimming pool, club house, Gym , very convenient location, close to freeway 280.
- Listing 2** Don't miss out on this opportunity to live at the sought-after the Peninsula Place Condominiums. This rare 2 bedrooms/2 baths unit features an updated kitchen with all appliances included, open concept dining/living area, pantry for extra storage, outdoor patio with privacy, and is located on the first floor for easy access. Comes with one covered parking space plus ample guest parking.
- Listing 3** Turnkey 2/2 in lovely wooded Peninsula Place Condo Complex. 850 square foot ground floor unit with private patio enclosure for easy access. Tastefully remodeled unit with high quality materials, including new flooring throughout, new lighting, stainless steel appliances (built-in microwave, self-cleaning oven), quartz countertops, new vanities with waterfall faucets, new fixtures (sinks, toilets), paint, etc. Comes with nearby assigned carport (#C529); Easy maintenance flooring and kitchen surfaces.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	413 Piccadilly Place Unit 13	413 Piccadilly Pl 1	1126 Cherry Ave 132	419 Piccadilly Pl 3
<b>City, State</b>	San Bruno, CA	San Bruno, CA	San Bruno, CA	San Bruno, CA
<b>Zip Code</b>	94066	94066	94066	94066
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.00 <sup>1</sup>	0.27 <sup>1</sup>	0.07 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$649,000	\$650,000	\$708,000
<b>List Price \$</b>	--	\$649,000	\$650,000	\$708,000
<b>Sale Price \$</b>	--	\$649,000	\$685,000	\$698,000
<b>Type of Financing</b>	--	Conv.	Conv.	Conv.
<b>Date of Sale</b>	--	07/06/2022	05/20/2022	12/17/2021
<b>DOM · Cumulative DOM</b>	-- · --	13 · 33	16 · 46	31 · 56
<b>Age (# of years)</b>	51	51	51	51
<b>Condition</b>	Average	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	2
<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 Historical	1 Story Trad.	1 Story Trad.	1 Story Trad.
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	816	816	816	850
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 1	2 · 1	2 · 2
<b>Total Room #</b>	4	3	3	4
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
<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>	0.00 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$5,000	-\$45,000	-\$50,000
<b>Adjusted Price</b>	--	\$654,000	\$640,000	\$648,000

\* 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** +5000 one less bathroom. Just steps to laundry in next building and deeded parking. Unit comes with one covered parking space and one parking pass for a 2nd car/guest car in the visitor parking. Enjoy the Tahoe-like setting from your patio.
- Sold 2** -50,000 updated, +5000 one less bathroom. Nice resort like top floor updated 2 bedroom 1 bath condo w/ permitted top/bottom washer/dryer in unit, walk-in closet and pet friendly community. Easy transportation with access to all freeways. Washer & dryer less than 3 years old. A block from YouTube and close to Mall, Caltrain and Bart. 2 parking space, low HOA, O/O or investment to buyers.
- Sold 3** -50,000 updated. Nestled within Peninsula Place, this beautiful and inviting home boasts new quartz counters, new cabinets, new LG stainless steel appliances, and recently refinished floors with new paint throughout. An enclosed patio provides privacy in its outdoor space. Both bathrooms have new shower sliding doors and vanities. Low HOA fees in a well-manicured community. With freeway access and shopping centers minutes away, this jewel is a must-see!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No sale or listing history for the property in the last year.			
<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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$655,000	\$655,000
<b>Sales Price</b>	\$650,000	\$650,000
<b>30 Day Price</b>	\$640,000	--
<b>Comments Regarding Pricing Strategy</b>		
Expanded out 2 miles, 30% GLA and 12 months back to find comps. Final value is based on the comparables used in this report.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Address Verification



Street

## Listing Photos

**L1** 4123 Shelter Creek Lane  
San Bruno, CA 94066



Front

**L2** 421 Piccadilly PL 5  
San Bruno, CA 94066



Front

**L3** 421 Piccadilly Place PL 1  
San Bruno, CA 94066



Front



## Sales Photos

**S1** 413 Piccadilly PL 1  
San Bruno, CA 94066



Front

**S2** 1126 Cherry Ave 132  
San Bruno, CA 94066



Front

**S3** 419 Piccadilly PL 3  
San Bruno, CA 94066



Front

## ClearMaps Addendum

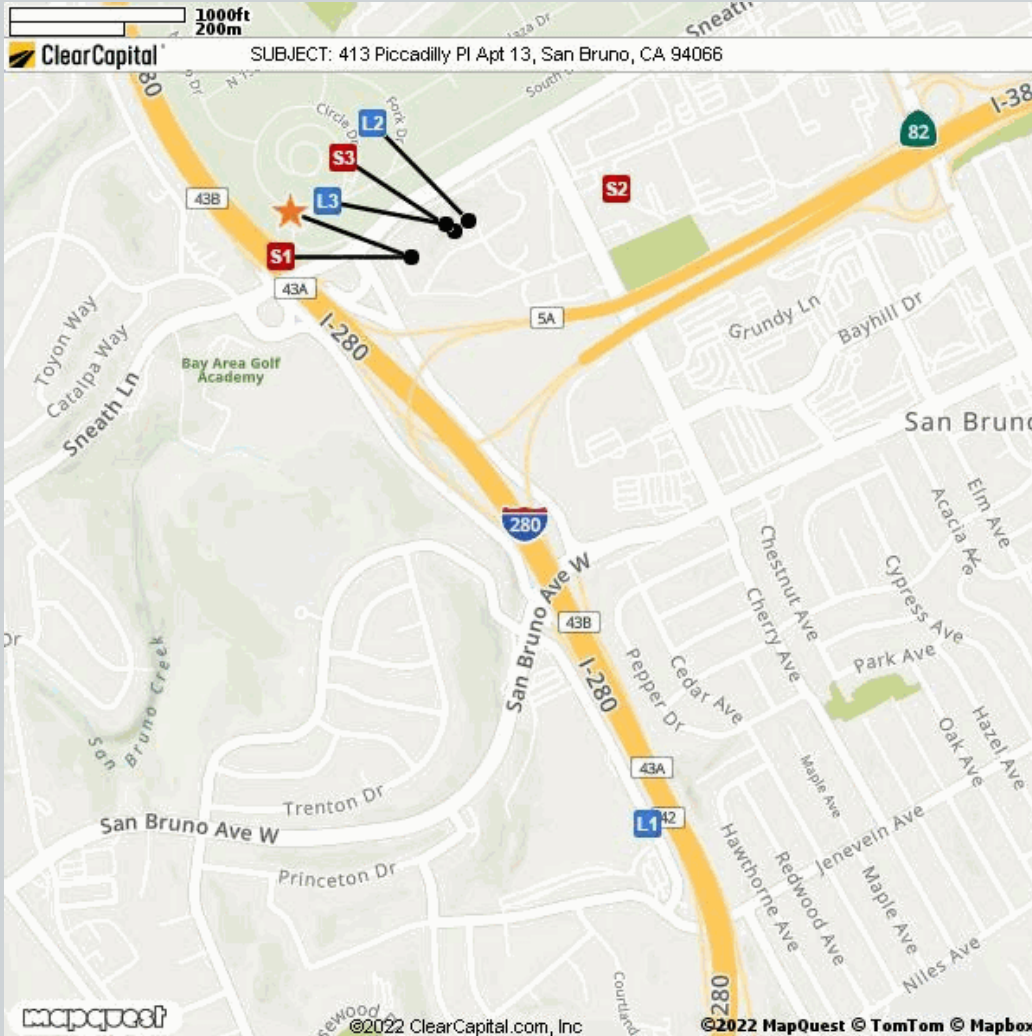
**Address** ★ 413 Piccadilly Place Unit 13, San Bruno, CA 94066

**Loan Number** 50872

**Suggested List** \$655,000

**Suggested Repaired** \$655,000

**Sale** \$650,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	413 Piccadilly Place Unit 13, San Bruno, CA 94066	--	Parcel Match
L1 Listing 1	4123 Shelter Creek Lane, San Bruno, CA 94066	0.85 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	421 Piccadilly Pl 5, San Bruno, CA 94066	0.09 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	421 Piccadilly Place Pl 1, San Bruno, CA 94066	0.07 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	413 Piccadilly Pl 1, San Bruno, CA 94066	0.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1126 Cherry Ave 132, San Bruno, CA 94066	0.27 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	419 Piccadilly Pl 3, San Bruno, CA 94066	0.07 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>	Nina Pozdnyakova	<b>Company/Brokerage</b>	New Light Realty
<b>License No</b>	01851157	<b>Address</b>	216 Castleton Way San Bruno CA 94066
<b>License Expiration</b>	10/08/2024	<b>License State</b>	CA
<b>Phone</b>	6506196249	<b>Email</b>	nina@newlightrealty.com
<b>Broker Distance to Subject</b>	1.45 miles	<b>Date Signed</b>	08/18/2022

*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.**