

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	18439 Jade Lane, Morgan Hill, CA 95037	Order ID	8566946	Property ID	33779151
Inspection Date	12/29/2022	Date of Report	01/24/2023		
Loan Number	51969	APN	72650045		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	Santa Clara		

Tracking IDs					
Order Tracking ID	12.29.22 BPO	Tracking ID 1	12.29.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BRUCE KUEFNER	Condition Comments
R. E. Taxes	\$5,240	Above average. the home was built in 2008. It does not have deferred maintenance.
Assessed Value	\$452,769	
Zoning Classification	Residential R3	
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	Madrone Plaza Owner's Association 408-226-3300	
Association Fees	\$325 / Month (Pool,Landscaping,Insurance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments
Local Economy	Stable	Off Butterfield and south of Corchran behind apartments. This is an established hoa. Close to some industrail buildings.
Sales Prices in this Neighborhood	Low: \$581842 High: \$926000	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	18439 Jade Lane	17015 Saint Anne Ln	655 Los Castanos	17590 Depot St, 206
City, State	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA
Zip Code	95037	95037	95037	95037
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.48 ¹	1.00 ²	1.12 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$1,099,000	\$1,038,000	\$825,000
List Price \$	--	\$1,099,000	\$1,038,000	\$799,000
Original List Date		12/02/2022	11/30/2022	10/12/2022
DOM · Cumulative DOM	-- · --	27 · 53	29 · 55	64 · 104
Age (# of years)	14	9	0	4
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	3 Stories Contemporary	3 Stories Contemporary	3 Stories Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,374	2,274	1,682	1,313
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 3 · 1	3 · 3 · 1	2 · 2
Total Room #	7	9	9	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.03 acres	0.04 acres	0.03 acres
Other	0	0	0	0

* Listing 3 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 End unit, lower HOA due, higher the home price. Across on north side of Dunne Ave. Bigger therefore superior.

Listing 2 Middle unit. Over \$38,000 in designer-selected upgrades. New condo. Near subject off Dunne.

Listing 3 Three story on 2nd floor on Main Street walk to train station. Balcony, elevator, 425 dollars for HOA due.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18439 Jade Lane	18516 Poppy Jasper Ln	17984 Navarra Ln	17166 Creekbed Ct
City, State	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA	Morgan Hill, CA
Zip Code	95037	95037	95037	95037
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.61 ¹	1.43 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$895,000	\$899,000	\$849,900
List Price \$	--	\$895,000	\$899,000	\$824,888
Sale Price \$	--	\$905,000	\$870,000	\$825,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/31/2022	09/23/2022	09/06/2022
DOM · Cumulative DOM	-- · --	27 · 53	22 · 52	31 · 53
Age (# of years)	14	12	5	34
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	3 Stories Contemporary	2 Stories Contemporary	3 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,374	1,773	1,620	1,613
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 3	3 · 2 · 1	2 · 2 · 1
Total Room #	7	8	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.03 acres	0.03 acres	0.02 acres	0.04 acres
Other	0	0	0	0
Net Adjustment	--	-\$45,000	-\$24,000	-\$10,000
Adjusted Price	--	\$860,000	\$846,000	\$815,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Two story townhome in the same development but larger than subject. Adjustment is for bath variance and gla at \$100/sf. Best sold comp.

Sold 2 Off Monterey Road near downtown. HOA covers some common ground, playground and a bbq. Adjustment is from gla variance.

Sold 3 West Dunne in a gated community. HOA has pool, tub and gym. Older design but updated. Adju -25K+15K amenity. Net is -10K. Inferior.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			370k PAID 12/1/2009				
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	\$874,900	\$874,900
Sales Price	\$850,000	\$850,000
30 Day Price	\$825,000	--
Comments Regarding Pricing Strategy		
Sell as is. The sold comp #1 is the best sold comp in the same neighborhood.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Address Verification



Side



Back



Street



Street

Listing Photos

L1 17015 Saint Anne LN
Morgan Hill, CA 95037



Dining Room

L2 655 Los Castanos
Morgan Hill, CA 95037



Front

L3 17590 Depot ST, 206
Morgan Hill, CA 95037



Front

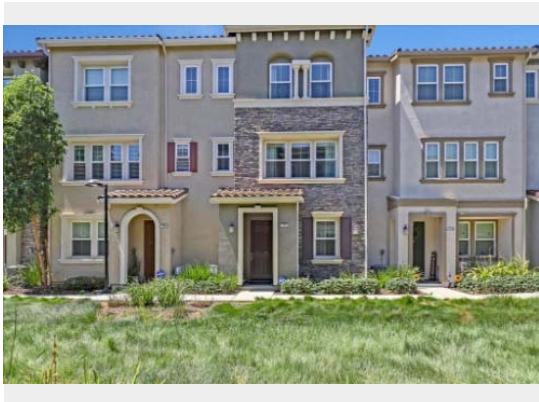
Sales Photos

S1 18516 Poppy Jasper LN
Morgan Hill, CA 95037



Front

S2 17984 Navarra LN
Morgan Hill, CA 95037



Front

S3 17166 Creekbed CT
Morgan Hill, CA 95037



Front

ClearMaps Addendum

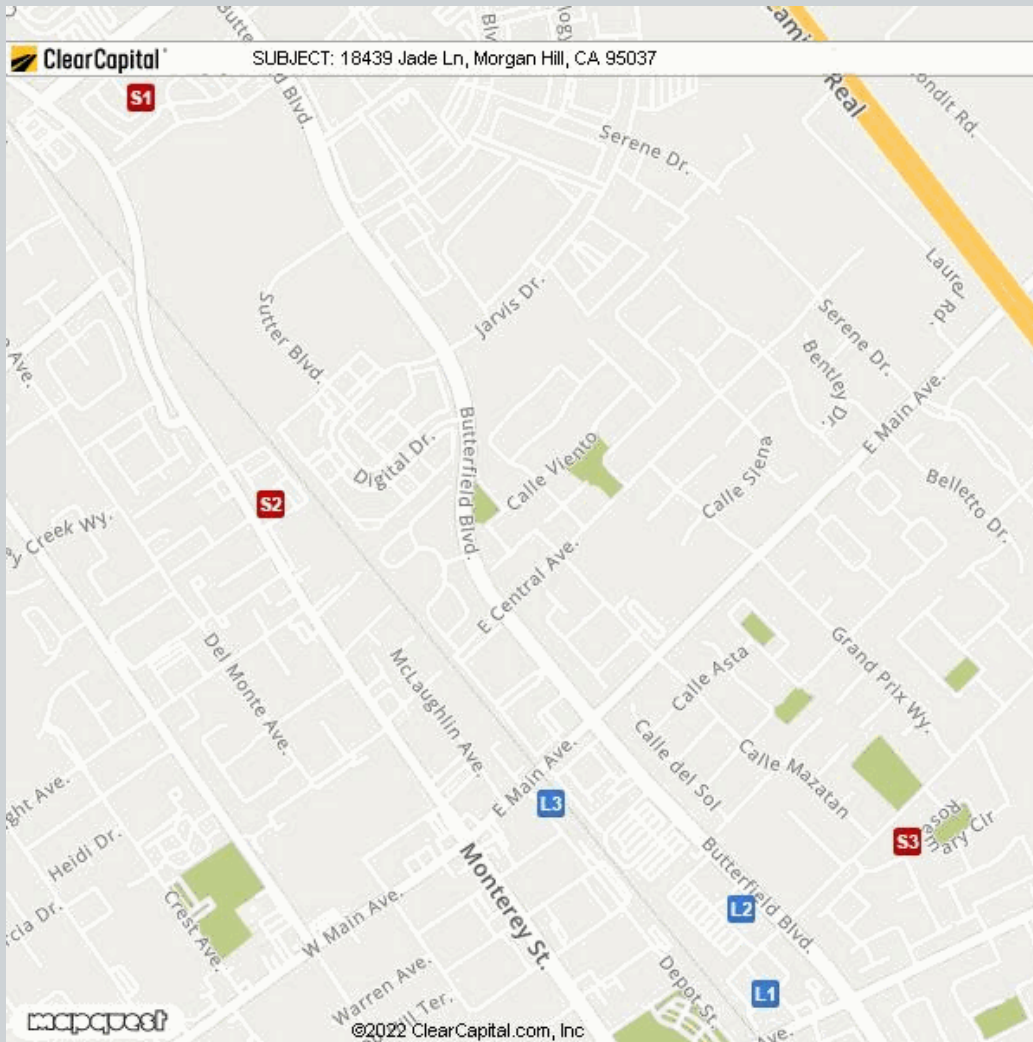
Address ★ 18439 Jade Lane, Morgan Hill, CA 95037

Loan Number 51969

Suggested List \$874,900

Suggested Repaired \$874,900

Sale \$850,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18439 Jade Lane, Morgan Hill, CA 95037	--	Parcel Match
L1 Listing 1	17015 Saint Anne Ln, Morgan Hill, CA 95037	1.48 Miles ¹	Parcel Match
L2 Listing 2	655 Los Castanos, Morgan Hill, CA 95037	1.00 Miles ²	Unknown Street Address
L3 Listing 3	17590 Depot St, 206, Morgan Hill, CA 95037	1.12 Miles ¹	Parcel Match
S1 Sold 1	18516 Poppy Jasper Ln, Morgan Hill, CA 95037	0.11 Miles ¹	Parcel Match
S2 Sold 2	17984 Navarra Ln, Morgan Hill, CA 95037	0.61 Miles ¹	Parcel Match
S3 Sold 3	17166 Creekbed Ct, Morgan Hill, CA 95037	1.43 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	Sam Shueh	Company/Brokerage	BRG
License No	01519182	Address	14870 Native Dancer Dr Morgan Hill CA 95037
License Expiration	12/19/2025	License State	CA
Phone	4084251601	Email	sshueh@gmail.com
Broker Distance to Subject	3.67 miles	Date Signed	12/29/2022

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.