

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>	8425 Lakewood Avenue, Cotati, CA 94931	<b>Order ID</b>	8575392	<b>Property ID</b>	33801805
<b>Inspection Date</b>	01/09/2023	<b>Date of Report</b>	01/19/2023		
<b>Loan Number</b>	52198	<b>APN</b>	144503006		
<b>Borrower Name</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>County</b>	Sonoma		

Tracking IDs					
<b>Order Tracking ID</b>	01.09.23 BPO	<b>Tracking ID 1</b>	01.09.23 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	RAY CASTLE	<b>Condition Comments</b> front yard is unkempt. House appears average.
<b>R. E. Taxes</b>	\$7,593	
<b>Assessed Value</b>	\$619,000	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Cotati is adjacent to Rohnert Park and served by Sonoma State University. Some surrounding areas are rural in nature, subject is located in a traditional residential neighborhood, and shopping, schools and parks are proximate.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$489000 High: \$759000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8425 Lakewood Avenue	271 Alden Ave	7594 Bridgit Dr	15 Breen Way
City, State	Cotati, CA	Rohnert Park, CA	Rohnert Park, CA	Cotati, CA
Zip Code	94931	94928	94928	94931
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 <sup>1</sup>	0.56 <sup>1</sup>	0.36 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$610,000	\$550,000	\$629,000
List Price \$	--	\$610,000	\$550,000	\$629,000
Original List Date		01/05/2023	12/01/2022	12/16/2022
DOM · Cumulative DOM	-- · --	5 · 14	40 · 49	25 · 34
Age (# of years)	51	64	62	17
Condition	Average	Average	Average	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	2 Stories contemp
# Units	1	1	1	1
Living Sq. Feet	1,312	1,080	1,200	1,328
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	5	5	5	5
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	--	--	--	--
Lot Size	0.13 acres	0.16 acres	0.17 acres	0.04 acres
Other	patio	patio	n, a	porch, patio

\* Listing 1 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.

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

**Listing 1** Starter home, hardwood floors, open kitchen, laminate counter. paid solar system. newer roof and heater.

**Listing 2** Interior has some updates, granite counter, updated cabinets. probate without court, corner lot, backyard has potential. Rohnert Park near Cotati, under contract 12/6/22

**Listing 3** 2 story home, smaller parcel in Cotati. tankless water heater, EV charger. granite tile counters. HOA 155/month

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	8425 Lakewood Avenue	720 Lindsay Ave	834 Lightwood Ct	13 Dyquisto Way
<b>City, State</b>	Cotati, CA	Rohnert Park, CA	Rohnert Park, CA	Cotati, CA
<b>Zip Code</b>	94931	94928	94928	94931
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.12 <sup>1</sup>	0.52 <sup>1</sup>	0.25 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$625,000	\$619,000	\$669,500
<b>List Price \$</b>	--	\$625,000	\$619,000	\$669,500
<b>Sale Price \$</b>	--	\$629,000	\$632,000	\$638,000
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	10/18/2022	07/01/2022	08/12/2022
<b>DOM · Cumulative DOM</b>	-- · --	48 · 110	16 · 55	28 · 29
<b>Age (# of years)</b>	51	52	50	22
<b>Condition</b>	Average	Good	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<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 ranch	1 Story ranch	1 Story ranch	1 Story trad
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,312	1,392	1,408	1,322
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
<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>	0.13 acres	0.15 acres	0.18 acres	0.06 acres
<b>Other</b>	patio	patio	patio	patio
<b>Net Adjustment</b>	--	-\$35,500	-\$19,600	-\$16,800
<b>Adjusted Price</b>	--	\$593,500	\$612,400	\$621,200

\* Sold 2 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** backs to school, new dual pane windows, carpet, floors, granite counter top, sink and appliances. new bath/shower. paint in and out. -\$ 5500 credit at closing.-2k lot, GLA -8k, condition -20
- Sold 2** 3 bed (remarks say 4), mature fruit trees in back. needs creative touch, updated windows, roof and water heater, -5k concession GLA -9600, lot -5k
- Sold 3** More contemp style home, detached garage, tile counters, clean condition, -3k concession, smaller flat lot 7k, Age -5800 GLA -1000 condition -15k

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				old MLS attached			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$619,000	\$619,000
<b>Sales Price</b>	\$610,000	\$610,000
<b>30 Day Price</b>	\$590,000	--
<b>Comments Regarding Pricing Strategy</b>		
Range in high 500 to low 600k. Highly renovated homes can go to mid to high 700k		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (1/19/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

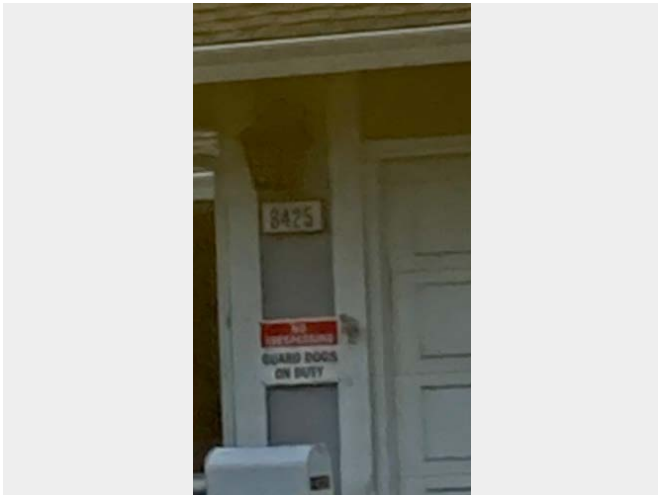
### Subject Photos



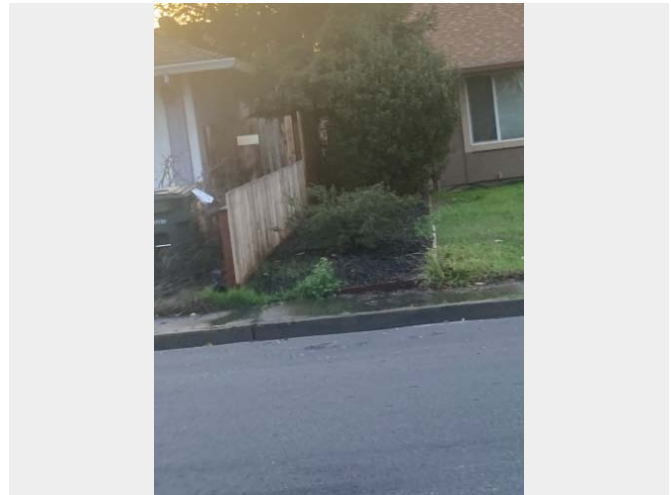
Front



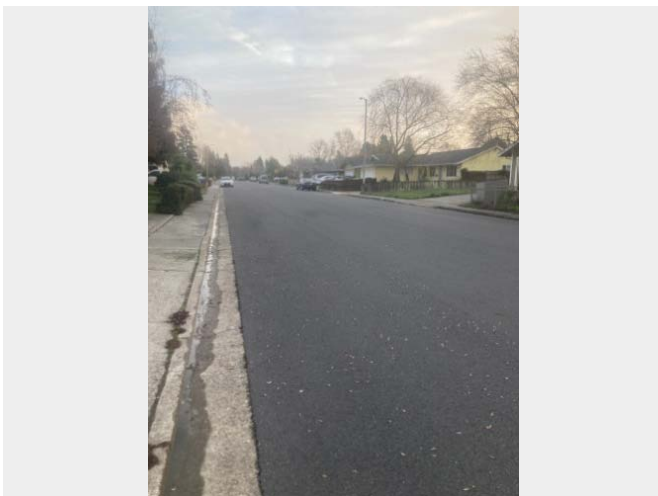
Front



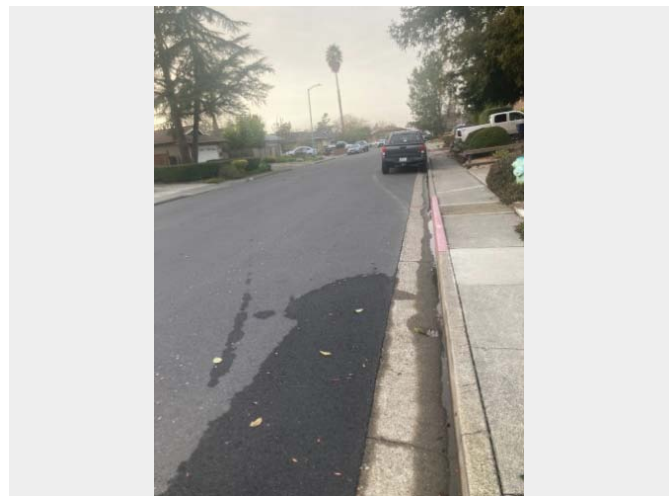
Address Verification



Side

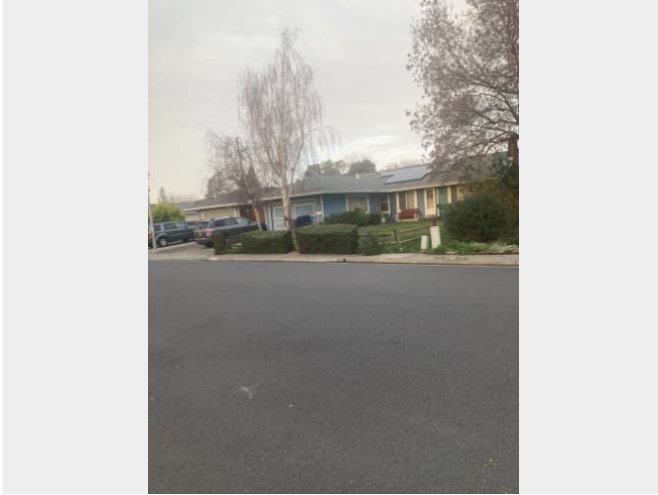


Street



Street

## Subject Photos



Other

## Listing Photos

**L1** 271 Alden Ave  
Rohnert Park, CA 94928



Front

**L2** 7594 Bridgit Dr  
Rohnert Park, CA 94928



Front

**L3** 15 Breen Way  
Cotati, CA 94931



Front



## Sales Photos

**S1** 720 Lindsay Ave  
Rohnert Park, CA 94928



Front

**S2** 834 Lightwood Ct  
Rohnert Park, CA 94928



Front

**S3** 13 Dyquisto Way  
Cotati, CA 94931



Front

### ClearMaps Addendum

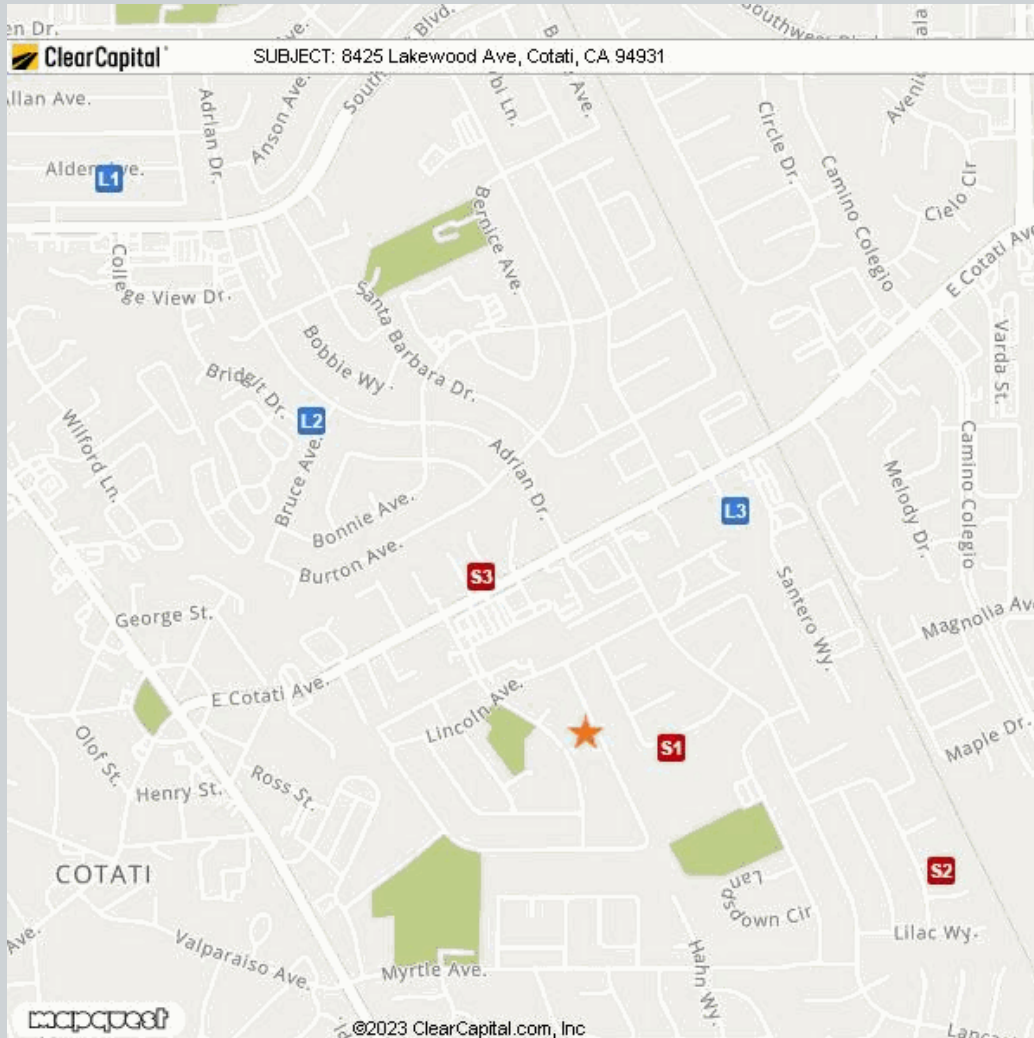
**Address** ★ 8425 Lakewood Avenue, Cotati, CA 94931

**Loan Number** 52198

**Suggested List** \$619,000

**Suggested Repaired** \$619,000

**Sale** \$610,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8425 Lakewood Avenue, Cotati, CA 94931	--	Parcel Match
L1 Listing 1	271 Alden Ave, Rohnert Park, CA 94928	0.98 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	7594 Bridgit Dr, Rohnert Park, CA 94928	0.56 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15 Breen Way, Cotati, CA 94931	0.36 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	720 Lindsay Ave, Rohnert Park, CA 94928	0.12 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	834 Lightwood Ct, Rohnert Park, CA 94928	0.52 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	13 Dyquisto Way, Cotati, CA 94931	0.25 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>	Frederick Friedland	<b>Company/Brokerage</b>	Fred Friedland
<b>License No</b>	01184152	<b>Address</b>	2138 Francisco Ave Santa Rosa CA 95403
<b>License Expiration</b>	11/08/2024	<b>License State</b>	CA
<b>Phone</b>	4153362908	<b>Email</b>	friedlandrealtor@hotmail.com
<b>Broker Distance to Subject</b>	10.54 miles	<b>Date Signed</b>	01/10/2023

*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.**