

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>	2305 Moraine Circle, Rancho Cordova, CA 95670	<b>Order ID</b>	8586555	<b>Property ID</b>	33827995
<b>Inspection Date</b>	01/19/2023	<b>Date of Report</b>	01/21/2023		
<b>Loan Number</b>	52278	<b>APN</b>	07600650090000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sacramento		

Tracking IDs					
<b>Order Tracking ID</b>	01.18.23 BPO	<b>Tracking ID 1</b>	01.18.23 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

General Conditions		Condition Comments
<b>Owner</b>	EDWARD W CLARK	Subject appears to be well maintained, conforms to the surrounding neighborhood with no noticeable need of repair.
<b>R. E. Taxes</b>	\$1,233	
<b>Assessed Value</b>	\$103,390	
<b>Zoning Classification</b>	Residential RD 5	
<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>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	The subject is located within the Cordova Gardens neighborhood of Rancho Cordova. Amenities include, parks, school, public transportation, grocery stores, freeway access. The median listing home price in Cordova Gardens was \$385K in December 2022, trending down -3.7% year-over-year. The median listing home price per square foot was \$363. The median \$/sqft is \$357. The neighborhood is currently in a seller's market.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$338500 High: \$485000	
<b>Market for this type of property</b>	Decreased 17 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	2305 Moraine Circle	10508 Glenview	2516 Las Cases Way	2507 Dawes St
<b>City, State</b>	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA
<b>Zip Code</b>	95670	95670	95670	95670
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.96 <sup>1</sup>	0.25 <sup>1</sup>	0.28 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$375,000	\$375,000	\$425,000
<b>List Price \$</b>	--	\$310,000	\$375,000	\$385,000
<b>Original List Date</b>		10/04/2022	10/25/2022	11/04/2022
<b>DOM · Cumulative DOM</b>	-- · --	33 · 109	85 · 88	40 · 78
<b>Age (# of years)</b>	64	64	65	65
<b>Condition</b>	Average	Average	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 Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	979	1,130	1,225	1,059
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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>	0.15 acres	0.23 acres	0.22 acres	0.15 acres
<b>Other</b>	--	MLS#222128397	MLS#222136554	MLS#222139093

\* 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** Superior gla; additional 151 sq ft Equal bedroom count Equal bathroom count Superior lot; additional 0.08 ac

**Listing 2** Superior gla; additional 246 sq ft Equal bedroom count Superior bathroom count; 1 additional Superior lot; additional 0.08 ac

**Listing 3** Superior gla; additional 80 sq ft Equal bedroom count Superior bathroom count; 1 additional Equal lot

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2305 Moraine Circle	10285 Rinda Dr	2507 Tronero Way	2321 Moraine Cir
City, State	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA
Zip Code	95670	95670	95670	95670
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.18 <sup>1</sup>	0.59 <sup>1</sup>	0.05 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$365,000	\$480,000
List Price \$	--	\$359,000	\$365,000	\$384,000
Sale Price \$	--	\$359,000	\$365,000	\$375,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	12/30/2022	12/02/2022	12/14/2022
DOM · Cumulative DOM	-- · --	49 · 113	19 · 38	231 · 271
Age (# of years)	64	64	65	64
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	979	1,066	924	979
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.16 acres	0.14 acres	0.15 acres
Other	--	MLS#222122169	MLS#222135661	MLS#222032782
Net Adjustment	--	-\$3,500	+\$2,500	\$0
Adjusted Price	--	\$355,500	\$367,500	\$375,000

\* 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.

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

**Sold 1** Superior gla; additional 87 sq ft -\$2,600 Equal bedroom count Equal bathroom count Superior lot; additional 0.01 ac -\$900

**Sold 2** Inferior gla; less 55 sq ft +\$1,600 Equal bedroom count Equal bathroom count Inferior lot; less 0.01 ac +\$900

**Sold 3** Equal gla Equal bedroom count Equal bathroom count Equal lot

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Keller Williams	The subject was last listed 06/27/2022					
<b>Listing Agent Name</b>	Jeremy Frazier						
<b>Listing Agent Phone</b>	916-616-3828						
<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>
08/24/2022	\$350,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$365,000	\$365,000
<b>Sales Price</b>	\$360,000	\$360,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I searched sales from the past 90 days and listings within a 1 mile radius from the subject. The search included properties within a 20% variance from the subjects living area, within a 30% variance from the subjects lot size and within +/- 10 years in age. The comps used are the best possible currently available comps within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and comparables. Based on the comps selected and other comps in the area, this is a fair representation of the subject property in the current market for this area. Other comps of similar GLA and features are listed and selling at around the price I have suggested for the subject. Subject should not take long to sell in the current market with general methods, and is likely to sell at or above listing price as property listing prices are going up in this general area. The subject is likely to sell within 90 days based on comps.</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



Address Verification



Side



Side



Street



Street

## Listing Photos

**L1** 10508 Glenview  
Rancho Cordova, CA 95670



Front

**L2** 2516 LAS CASES Way  
Rancho Cordova, CA 95670



Front

**L3** 2507 Dawes St  
Rancho Cordova, CA 95670



Front



## Sales Photos

**S1** 10285 Rinda Dr  
Rancho Cordova, CA 95670



Front

**S2** 2507 Tronero Way  
Rancho Cordova, CA 95670



Front

**S3** 2321 Moraine Cir  
Rancho Cordova, CA 95670



Front



### ClearMaps Addendum

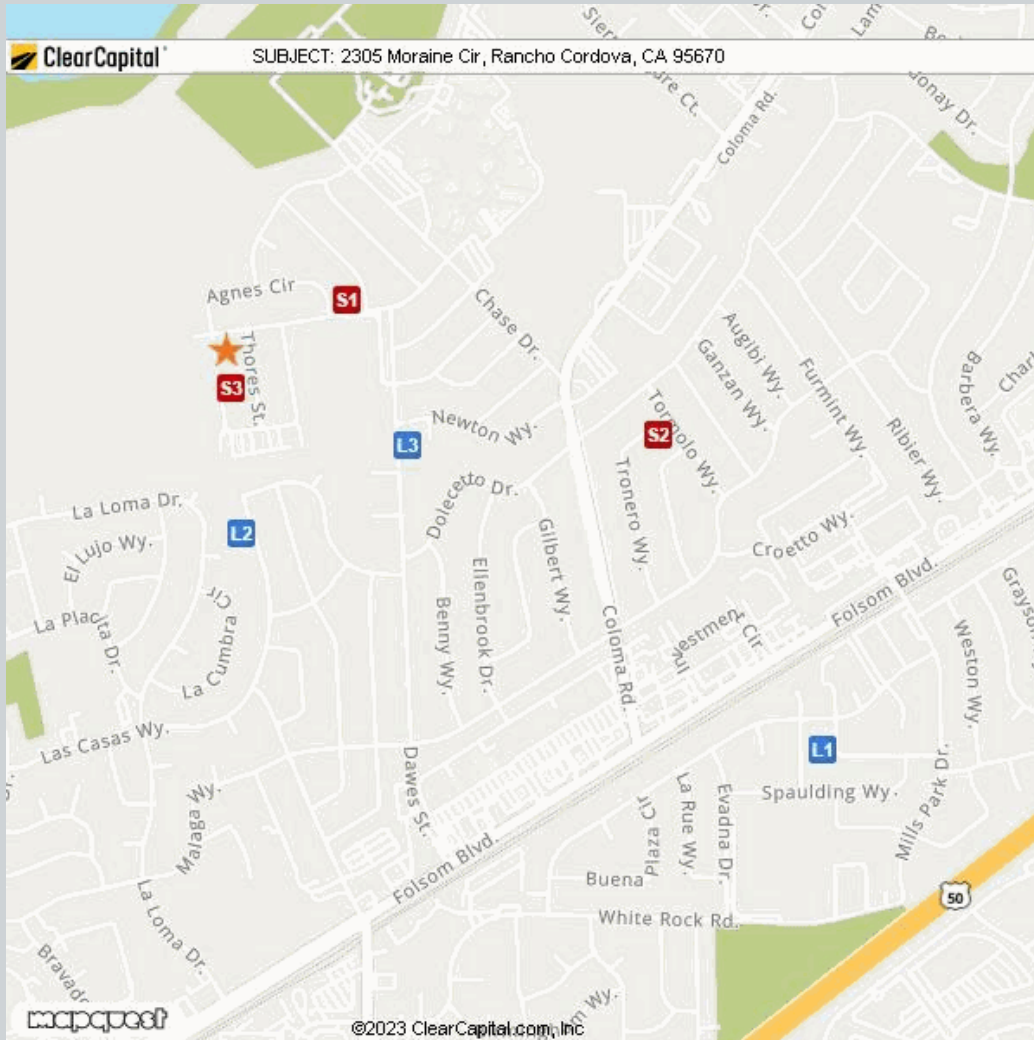
**Address** ★ 2305 Moraine Circle, Rancho Cordova, CA 95670

**Loan Number** 52278

**Suggested List** \$365,000

**Suggested Repaired** \$365,000

**Sale** \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2305 Moraine Circle, Rancho Cordova, CA 95670	--	Parcel Match
L1	10508 Glenview, Rancho Cordova, CA 95670	0.96 Miles <sup>1</sup>	Parcel Match
L2	2516 Las Cases Way, Rancho Cordova, CA 95670	0.25 Miles <sup>1</sup>	Parcel Match
L3	2507 Dawes St, Rancho Cordova, CA 95670	0.28 Miles <sup>1</sup>	Parcel Match
S1	10285 Rinda Dr, Rancho Cordova, CA 95670	0.18 Miles <sup>1</sup>	Parcel Match
S2	2507 Tronero Way, Rancho Cordova, CA 95670	0.59 Miles <sup>1</sup>	Parcel Match
S3	2321 Moraine Cir, Rancho Cordova, CA 95670	0.05 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>	Sterling Newman	<b>Company/Brokerage</b>	Berkshire Hathaway HomeServices Elite RealEstate
<b>License No</b>	01930413	<b>Address</b>	131 Fountain Oaks Cir Apt 176 SACRAMENTO CA 95831
<b>License Expiration</b>	03/26/2025	<b>License State</b>	CA
<b>Phone</b>	2096493272	<b>Email</b>	sterlingnewman209@gmail.com
<b>Broker Distance to Subject</b>	13.33 miles	<b>Date Signed</b>	01/21/2023

*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.**