

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	5565 Entrada Cedros, San Jose, CA 95123	Order ID	8588897	Property ID	33831699
Inspection Date	01/20/2023	Date of Report	01/22/2023		
Loan Number	52302	APN	46415026		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Santa Clara		

Tracking IDs

Order Tracking ID	01.19.23 BPO	Tracking ID 1	01.19.23 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	MOLCHIN ALEXANDER J	Condition Comments The property is in Average condition.
R. E. Taxes	\$7,021	
Assessed Value	\$446,202	
Zoning Classification	Residential RM-CL	
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	Blossom Hill Homes Association	
Association Fees	\$300 / Month (Landscaping,Insurance,Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The properties in the neighborhood are in Average condition
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$594,000 High: \$917,000	
Market for this type of property	Decreased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5565 Entrada Cedros	532 Giuffrida Ave Apt 11	404 Don Andres Ct	238 Coy Dr Apt 1
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95123	95123	95123	95123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.11 ¹	0.61 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$588,000	\$624,999	\$549,000
List Price \$	--	\$559,888	\$624,999	\$549,000
Original List Date		10/18/2022	11/29/2022	12/27/2022
DOM · Cumulative DOM	-- · --	96 · 96	54 · 54	26 · 26
Age (# of years)	53	44	53	53
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	1	1
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	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	884	812	950	810
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	2 · 1 · 1	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	00.00 acres	00.00 acres	00.00 acres	00.00 acres
Other	--	--	--	--

* Listing 2 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 This property is 9 years newer. The living space is 72 sf smaller. It has the same bedroom count. It has 1 more bathroom. It has 1 fewer parking spaces.

Listing 2 This property is the same age. The living space is 66 sf larger. It has the same bedroom and full bathroom count. It has 1 more 1/2 bathroom. It has the same parking spaces.

Listing 3 This property is the same age. The living space is 74 sf smaller. It has the same bedroom and bathroom count. It has 1 fewer parking spaces.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5565 Entrada Cedros	425 Don Fernando Way	5481 Don Pizarro Ct	280 Tradewinds Dr Apt 3
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95123	95123	95123	95123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.18 ¹	0.52 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$649,950	\$624,999	\$550,000
List Price \$	--	\$649,950	\$624,999	\$550,000
Sale Price \$	--	\$655,000	\$660,000	\$540,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	06/23/2022	06/22/2022	12/22/2022
DOM · Cumulative DOM	-- · --	48 · 48	39 · 39	44 · 44
Age (# of years)	53	53	53	53
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	884	884	884	959
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	00.00 acres	00.00 acres	00.00 acres	00.00 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	-\$5,200
Adjusted Price	--	\$655,000	\$660,000	\$534,800

* 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** This property is the same age. The living space is the same. It has the same bedroom and bathroom count. It has the same parking spaces. No Adjustments
- Sold 2** This property is the same age. The living space is the same. It has the same bedroom and bathroom count. It has the same parking spaces. No Adjustments
- Sold 3** This property is the same age. The living space is 75 sf larger. It has the same bedroom and bathroom count. It has 1 fewer parking space. Adjustment for Living space 75 sf x \$136 = \$10200- Adjustment for Parking \$5k+

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The property has not been listed on the MLS in the last 12 months.			
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	\$655,000	\$655,000
Sales Price	\$655,000	\$655,000
30 Day Price	\$655,000	--
Comments Regarding Pricing Strategy		
The search for Active and Sold comps extended out 1/2 a mile. Sold comps used are from June 2022+ Heavily weighted on GLA. The adjustments are sufficient for this area to account for the differences in the subject and comparables. Since Condos and PUD's don't own the land, the lot size will not be listed.		

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.
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Subject Photos



Front



Front



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Side



Side



Back



Back

Subject Photos



Back



Back



Back



Street



Street



Street

Subject Photos



Street



Street



Street



Street



Other

Listing Photos

L1 532 Giuffrida Ave Apt 11
San Jose, CA 95123



Front

L2 404 Don Andres Ct
San Jose, CA 95123



Front

L3 238 Coy Dr Apt 1
San Jose, CA 95123



Front

Sales Photos

S1 425 Don Fernando Way
San Jose, CA 95123



Front

S2 5481 Don Pizarro Ct
San Jose, CA 95123



Front

S3 280 Tradewinds Dr Apt 3
San Jose, CA 95123



Front

ClearMaps Addendum

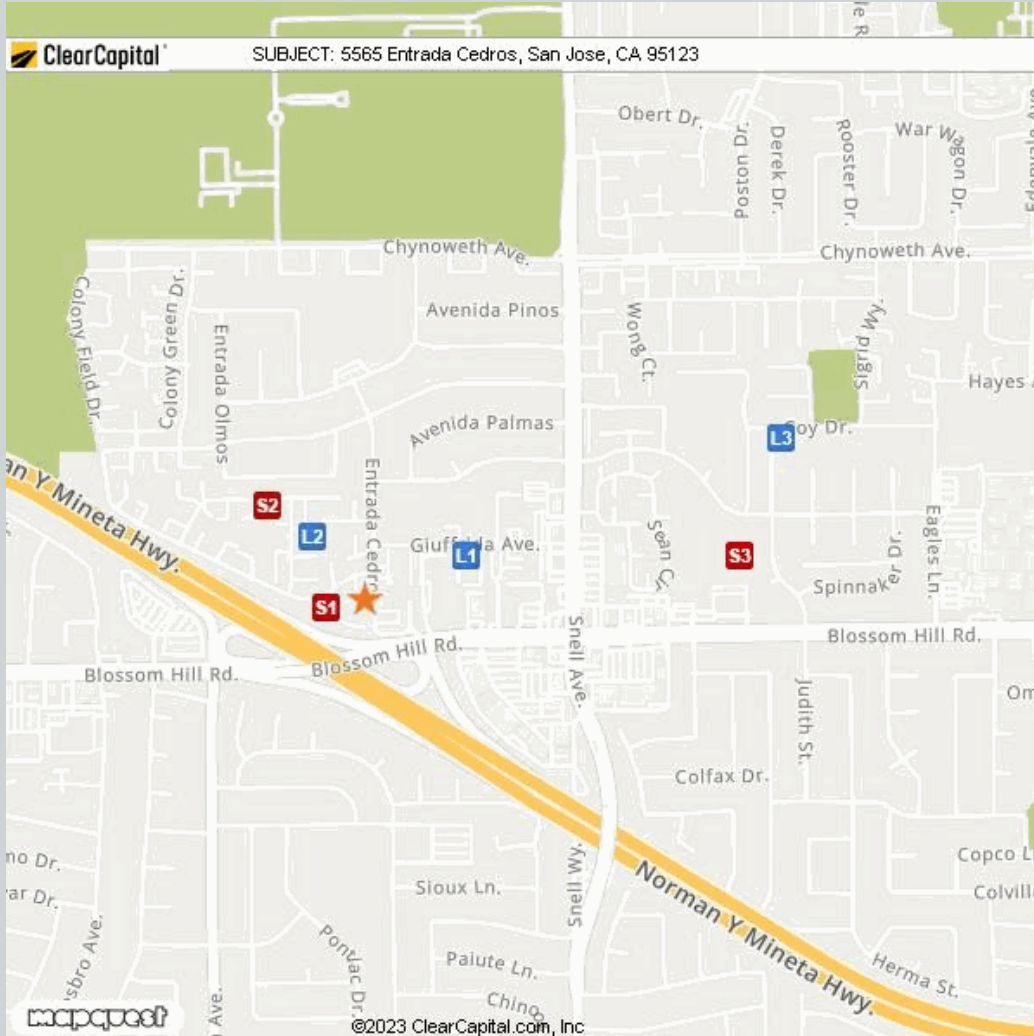
Address ★ 5565 Entrada Cedros, San Jose, CA 95123

Loan Number 52302

Suggested List \$655,000

Suggested Repaired \$655,000

Sale \$655,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5565 Entrada Cedros, San Jose, CA 95123	--	Parcel Match
L1 Listing 1	532 Giuffrida Ave Apt 11, San Jose, CA 95123	0.15 Miles ¹	Parcel Match
L2 Listing 2	404 Don Andres Ct, San Jose, CA 95123	0.11 Miles ¹	Parcel Match
L3 Listing 3	238 Coy Dr Apt 1, San Jose, CA 95123	0.61 Miles ¹	Parcel Match
S1 Sold 1	425 Don Fernando Way, San Jose, CA 95123	0.05 Miles ¹	Parcel Match
S2 Sold 2	5481 Don Pizarro Ct, San Jose, CA 95123	0.18 Miles ¹	Parcel Match
S3 Sold 3	280 Tradewinds Dr Apt 3, San Jose, CA 95123	0.52 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	Cheryl Barcelona Singh	Company/Brokerage	Alliance Bay Realty
License No	01253008	Address	2424 STURLA DRIVE San Jose CA 95148
License Expiration	01/22/2027	License State	CA
Phone	4088213450	Email	cherylbsingh@gmail.com
Broker Distance to Subject	5.11 miles	Date Signed	01/22/2023

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.