

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	2333 Bay Horse Lane, Sacramento, CA 95835	Order ID	8668965	Property ID	34041194
Inspection Date	03/23/2023	Date of Report	03/23/2023		
Loan Number	52394	APN	20109601180000		
Borrower Name	Champery Real Estate 2015 LLC	County	Sacramento		

Tracking IDs

Order Tracking ID	03.24.23 BPO Request	Tracking ID 1	03.24.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments The subject property is in average visible condition, no visible damages.
R. E. Taxes	\$6,707	
Assessed Value	\$417,024	
Zoning Classification	Residential R-1A-PUD	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The subject property is located in well established neighborhood.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$452600 High: \$686000	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2333 Bay Horse Lane	381 Pelican Bay Cir	2729 San Marin Ln	351 Pelican Bay Cir
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95835	95835	95835	95835
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.67 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$468,500	\$490,000	\$449,000
List Price \$	--	\$468,500	\$490,000	\$449,000
Original List Date		01/12/2023	02/07/2023	03/09/2023
DOM · Cumulative DOM	-- · --	70 · 70	38 · 44	13 · 14
Age (# of years)	19	19	20	19
Condition	Average	Average	Average	Average
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	1,344	1,454	1,297	1,454
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
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	0.11 acres	0.1147 acres	0.1125 acres	0.1147 acres
Other	None	None	None	None

* 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.

Current Listings - Cont.

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

- Listing 1** This 2 bed 2 bath home is located in highly desirable Heritage Park Community (for Active Adults 55+). This home has a lovely bright floor plan, large kitchen with eat in breakfast nook and a cozy living room which is situated in between both bedrooms. Both bedrooms have large closets, with the master having a nice size walk in. Enjoyable size private yard finishes off this inviting home. The amazing club house features over 25,000 sq ft of enjoyment with its 2 pools, hot tub, fitness center, tennis courts, ballroom, community gardens and so much more. Also, you are minutes away from shopping, downtown, highways and the airport.
- Listing 2** Charming single-family home located in Sacramento, CA. This two bedroom, two bathroom home features an open concept living/dining area and spacious kitchen that includes refrigerator, washer & dryer with plenty of counter space and cabinets. The master bedroom offers a private ensuite bathroom along with his & hers closets. In addition to the attached garage, there is also a large outdoor patio perfect for entertaining guests or just enjoying your morning coffee! Heritage Park is a 55+ community with pools, tennis & pickleball courts, private parks, group outings, movie room, restaurant, gym, clubs and more! Close to Downtown Sacramento for year round entertainment, shopping and medical. Close to Sacramento International Airport for ease of travel.
- Listing 3** If you are looking to move to a Gated 55+ subdivision then look no further. Heritage Park is a highly sought after community! This home has been well maintained. The floor plan features a formal living and dining area with a view out to your backyard. The kitchen features ample cupboard space with roll out drawers a pantry closet and a large breakfast nook. The bedrooms are nicely sized. The secondary bedroom has an oversized closet in which a portion is walk in. The Main bedroom has a large walk-in closet and on suite bathroom which features a large walk in shower. The back yard is low maintenance and has a nice covered patio and can be enjoyed year round. The Community offers so many amenities! The Clubhouse - 25,000 Sq. Ft. It has it's own Royal Palm Pub, Fitness Center, Aerobics & Dance Studio, Indoor Lap Pool, Game Room, Hobby & Game Room, Arts & Crafts, Studio, Ballroom, Computers Center, Library, Media Room, Business Center, Billiards, Outdoor Pool & Spa, 2 Lighted Tennis Courts, Bocce Ball Courts, 3 Pickleball Courts, Horseshoe Pits, Basketball Court, Volleyball Court, 5 Parks, Gardening Plots, Putting Green, Walking & Biking Trails, not to mention all the classes that are offered.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2333 Bay Horse Lane	1952 Acari Ave	240 Arnold Gamble Cir	2231 Bay Horse Ln
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95835	95835	95835	95835
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 ¹	0.44 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$479,990	\$499,000
List Price \$	--	\$450,000	\$479,990	\$499,000
Sale Price \$	--	\$457,000	\$479,990	\$475,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/07/2022	11/22/2022	01/31/2023
DOM · Cumulative DOM	-- · --	27 · 56	34 · 54	56 · 79
Age (# of years)	19	19	20	19
Condition	Average	Average	Average	Average
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	1,344	1,364	1,465	1,454
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	4	4	5	4
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	0.11 acres	0.1051 acres	0.1085 acres	0.1085 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$457,000	\$479,990	\$475,000

* Sold 2 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** Affordability at its finest PLUS solar! This adorable 2bd/2ba, 1,364 sq ft home is move-in ready with ALL of these amenities: LVP waterproof flooring, crown moulding, taller baseboards, on-trend interior paint, plantation shutters, ceiling fans, gas fireplace, Nest thermostat, Echo Dots in bedrooms, Ring video doorbell, Refrigerator, Washer & Dryer, ample-upgraded-built-in garage cabinets & workbench w/drawers. Homeowner is including all appliances -- nothing for a buyer to purchase! Looking for low electric bills? Solar lease is \$45/month. Last 6 months of SMUD bills average \$26.15 per month. Walk to 41 acre Regency Park, ball fields, skate park, biking, dog park, open space, and a nearby elementary school. The Sacramento Natomas area offers everything you need for shopping, dining, recreation, easy drive to downtown, with quick access to Hwy 80, 5 and 99
- Sold 2** Pride of Ownership here at 240 Arnold Gamble Circle single story home, tucked away in the desirable and sought after Regency Park development. Large square footage that boasts beautifully upgraded kitchen (photos to come) , Quality high end Appliances (39 decimal dishwasher Kitchen-Aide), wait till you see this, tastefully done! Living Room and Dining area with decorative fireplace is a great combination for many future memories! Large Master bedroom, walk in closet with double sink master bath! Two additional bedrooms and one guest bathroom, makes this a perfect interior design! The layout is functional and flows nicely. Stylish flooring, paint and treatments, inside laundry room,Ceiling fans- All 3 bedrooms, living room and the dining room by kitchen. Once you step out back underneath your professionally built overhang this will be an enjoyable space, rear yard has gas hookup for grills and sprinkler system for easy yard maintenance. This location is very lighted traveled with walking trails seconds away, walk to Community Park (Dog park also!), Schools, Baseball Fields, Picnic Area, Disc Golf Course and Bike trail across the street! NO HOA's NEWER UPGRADED HVAC SYSTEM !! Tile Roof, No Kitec plumbing. This is a great home
- Sold 3** EASY LIVING AT HERITAGE PARK! Come & discover this updated, charming active adult home for the 55 plus buyer. This residences offers a great floor plan with separate bedroom wings & newer HVAC. As you walk in the front door you will discover fresh interior paint, brand new plush carpeting, upgraded tile floors & many more incredible features. The entry opens to a vast great room which can accommodate a dining area & living room, a gas only fireplace which warms the room, along with direct access to the covered deck & charming backyard. The light filled kitchen is crisp & clean with white cabinetry, the tiled counters are vast which offers plenty of prep room, a functional layout which opens to the intimate breakfast/dining room which overlooks the well kept front yard. The primary bedroom is tucked away offering large windows, easy access to the large primary bathroom with shower, vanity, separate water closet and an oversized walk-in-closet. The large secondary bedroom has ample closet space & is adjacent to the hall bathroom. The Backyard offers a covered deck perfect for outdoor entertaining overlooking the low maintenance backyard. Wander to the special community clubhouse with indoor and outdoor pool, gym & sensational grounds. A must see home in a great neighborhood.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Not listed in 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

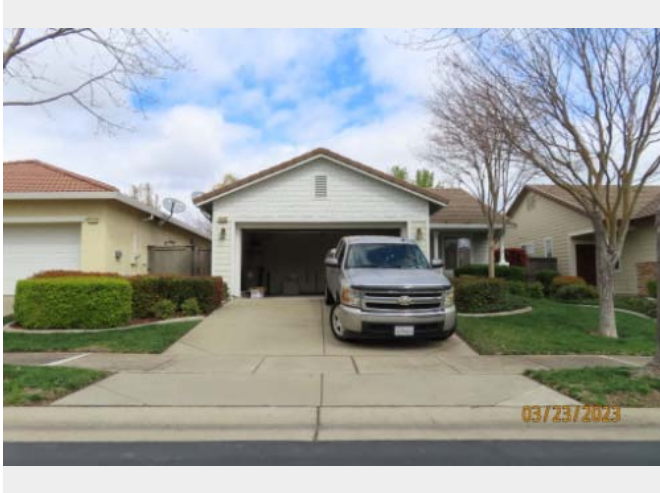
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$470,000	\$470,000
Sales Price	\$460,000	\$460,000
30 Day Price	\$450,000	--
Comments Regarding Pricing Strategy		
Value is based on closest and most comparable comps in the area. Due to limited availability of comparable comps I was forced to use superior/inferior comps and do price adjustments for the difference.		

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



Address Verification



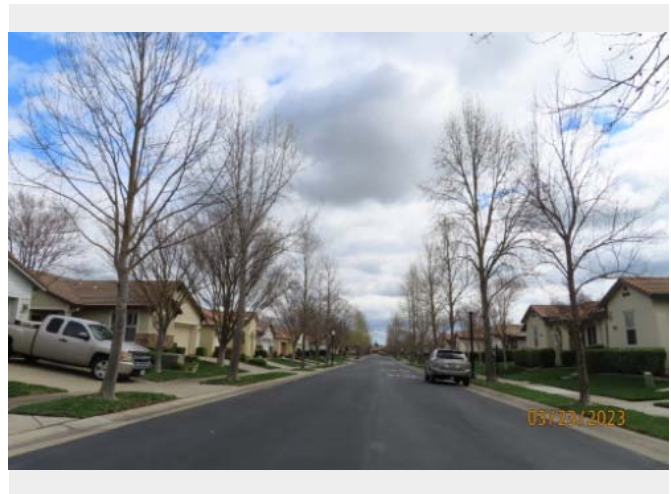
Side



Side



Street



Street

Subject Photos



Street



Other



Other

Listing Photos

L1 381 Pelican Bay Cir
Sacramento, CA 95835



Front

L2 2729 San Marin Ln
Sacramento, CA 95835



Front

L3 351 Pelican Bay Cir
Sacramento, CA 95835



Front

Sales Photos

S1 1952 Acari Ave
Sacramento, CA 95835



Front

S2 240 Arnold Gamble Cir
Sacramento, CA 95835



Front

S3 2231 Bay Horse Ln
Sacramento, CA 95835



Front

ClearMaps Addendum

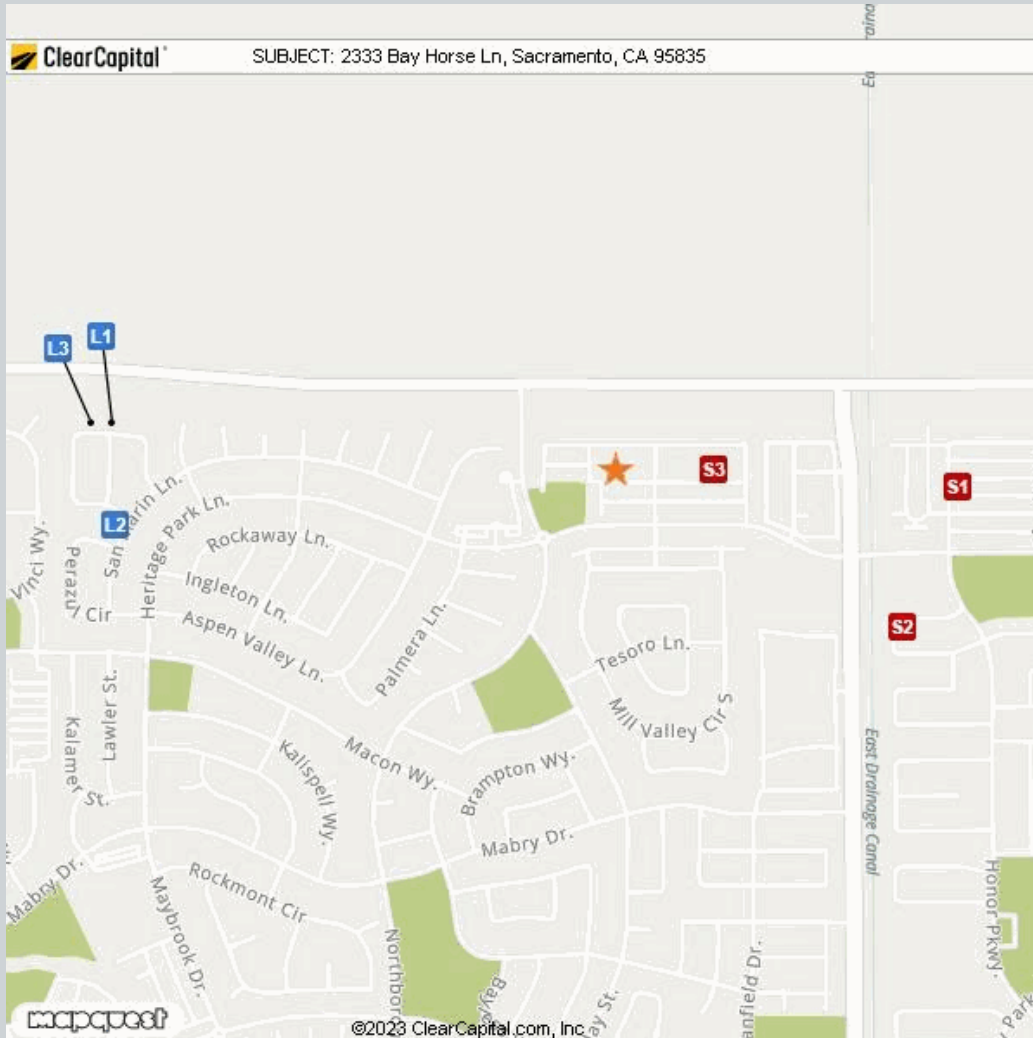
Address ★ 2333 Bay Horse Lane, Sacramento, CA 95835

Loan Number 52394

Suggested List \$470,000

Suggested Repaired \$470,000

Sale \$460,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2333 Bay Horse Lane, Sacramento, CA 95835	--	Parcel Match
L1 Listing 1	381 Pelican Bay Cir, Sacramento, CA 95835	0.68 Miles ¹	Parcel Match
L2 Listing 2	2729 San Marin Ln, Sacramento, CA 95835	0.67 Miles ¹	Parcel Match
L3 Listing 3	351 Pelican Bay Cir, Sacramento, CA 95835	0.70 Miles ¹	Parcel Match
S1 Sold 1	1952 Acari Ave, Sacramento, CA 95835	0.46 Miles ¹	Parcel Match
S2 Sold 2	240 Arnold Gamble Cir, Sacramento, CA 95835	0.44 Miles ¹	Parcel Match
S3 Sold 3	2231 Bay Horse Ln, Sacramento, CA 95835	0.13 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	Alina Pustynovich	Company/Brokerage	Usko Realty Inc.
License No	01904396	Address	5245 Harston Way Antelope CA 95843
License Expiration	04/03/2024	License State	CA
Phone	9168066386	Email	bpoalina@gmail.com
Broker Distance to Subject	9.47 miles	Date Signed	03/23/2023

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.