

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>	623 39th Street, Richmond, CALIFORNIA 94805	<b>Order ID</b>	8771904	<b>Property ID</b>	34242376
<b>Inspection Date</b>	06/06/2023	<b>Date of Report</b>	06/06/2023		
<b>Loan Number</b>	53883	<b>APN</b>	518-320-010-3		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Contra Costa		

Tracking IDs					
<b>Order Tracking ID</b>	06.06.23 BPO Request	<b>Tracking ID 1</b>	06.06.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Stacy L Franklin	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$5,269	No adverse conditions were noted at the time of inspection based on exterior observations. Located within an area of similar properties, subject conforms.	
<b>Assessed Value</b>	\$199,408		
<b>Zoning Classification</b>	R-1		
<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

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	There are 159 active home listings and 23 new homes for sale in Richmond. Homes in Richmond were selling for a median price of \$599,900 in May 2023. On average, homes in Richmond sell after 20 days on the market compared to 28 days last year. There were 65 homes sold in Richmond in May 2023, up from 147 last year. Richmond is part of the Contra Costa County R-1 School District, with 28 Elementary Schools, 18 Middle Schools, and 10 High Schools. The average rating of all the schools in Richmond is 3 out of 10 by Great Schools. You can also find 17 private and 11 charter schools. Median list pr...	
<b>Sales Prices in this Neighborhood</b>	Low: \$570,000 High: \$675,000		
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

There are 159 active home listings and 23 new homes for sale in Richmond. Homes in Richmond were selling for a median price of \$599,900 in May 2023. On average, homes in Richmond sell after 20 days on the market compared to 28 days last year. There were 65 homes sold in Richmond in May 2023, up from 147 last year. Richmond is part of the Contra Costa County R-1 School District, with 28 Elementary Schools, 18 Middle Schools, and 10 High Schools. The average rating of all the schools in Richmond is 3 out of 10 by Great Schools. You can also find 17 private and 11 charter schools. Median list prices bottomed out in Jan, and peaked in Mar with a modest decrease in both April & May.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	623 39th Street	4312 Nevin Ave	3421 Roosevelt Ave	3129 Clinton Ave
<b>City, State</b>	Richmond, CALIFORNIA	Richmond, CA	Richmond, CA	Richmond, CA
<b>Zip Code</b>	94805	94805	94805	94804
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.36 <sup>1</sup>	0.21 <sup>1</sup>	0.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$599,000	\$689,000	\$699,000
<b>List Price \$</b>	--	\$599,000	\$689,000	\$699,000
<b>Original List Date</b>		07/08/2022	06/05/2023	07/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	33 · 333	1 · 1	168 · 326
<b>Age (# of years)</b>	79	80	82	79
<b>Condition</b>	Average	Good	Average	Average
<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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,038	951	1,217	1,048
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 2	2 · 1
<b>Total Room #</b>	7	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Detached 1 Car	Attached 1 Car	Detached 1 Car
<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>	0.12 acres	0.11 acres	0.12 acres	0.11 acres
<b>Other</b>	Fireplace	Fireplace	Fireplace	Fireplace

\* Listing 2 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.

## Current Listings - Cont.

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

- Listing 1** A1 is similar in room count, in garage space, in lot size with 3 beds and 1 bath. A1 is inferior in GLA, in year built. A1 is superior in condition. A1 is located within subjects North & East neighborhood of Richmond. A1 offers updates including exterior and interior paint, updated wood floor, updated plumbing, electrical panel & artificial turf all around. A1 comes with a Sewer Lateral compliance, along with a kitchen with Quartz counter top, Aspen white cabinets, 4-burner gas range & new SS appliances - fridge, dishwasher, washer/dryer included. A1 comes with a full bath with shower over tub & updated vanity set. A1 has built-in energy efficiency upgrades w/ dual pane windows, on-demand tankless water heater, LED recessed lighting & ceiling fans throughout. A1 has secured parking with long, gated driveway and fully finished detached garage.
- Listing 2** A2 is similar in room count, in lot size, in fireplace, in garage space with 3 beds, 2 baths. A2 is superior in GLA, in baths. A2 is inferior in year built. A2 comes with a back yard with a patio area right off the kitchen, and is near public transit, freeways, Richmond Marina, with Berkeley, Oakland, San Francisco, and Marin all close by. A2 offers a storage in the garage and throughout the property with the primary bedroom featuring lots of closet space and an newer bath.
- Listing 3** A3 is similar in room count, in garage space, in fireplace with 2 beds, 1 bath. A3 is inferior in beds, in year built, in lot size. A3 is slightly superior in GLA. A3 is located less than 25 minutes to San Francisco. A3 is located on a corner lot home and features 2 bedrooms, 1 bathroom and a bonus room that can be used as a 3rd bedroom. A3 offers a 1-car detached garage, a backyard, and close to many shops, park, church, Richmond Civic Center, school, and public transportation.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	623 39th Street	553 34th St	635 41st St	4120 Roosevelt Ave
City, State	Richmond, CALIFORNIA	Richmond, CA	Richmond, CA	Richmond, CA
Zip Code	94805	94805	94805	94805
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 <sup>1</sup>	0.10 <sup>1</sup>	0.15 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$575,000	\$599,950	\$698,888
List Price \$	--	\$575,000	\$599,950	\$599,000
Sale Price \$	--	\$570,000	\$605,000	\$675,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/20/2022	07/29/2022	09/09/2022
DOM · Cumulative DOM	-- · --	6 · 33	10 · 25	32 · 50
Age (# of years)	79	80	79	78
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bubngalow
# Units	1	1	1	1
Living Sq. Feet	1,038	1,238	926	1,034
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	2 · 1	3 · 1
Total Room #	7	7	5	6
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.11 acres	0.12 acres	0.12 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	-\$30,400	-\$2,360	-\$19,320
Adjusted Price	--	\$539,600	\$602,640	\$655,680

\* 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** S1 is similar in room count, in garage space, in fireplace, in lot size with 3 beds, 2 baths. S1 is superior in GLA - (\$34,000). S1 is inferior in year built + (\$100.00), in beds + (\$3,500). S1 needs some TLC and has been owned by the same family for over 45 years. S1 offers 3 bedroom, 2 bathroom house, sits on a large 5,000 square foot lot with a established front and backyard. S1 features a freshly painted interior, refinished hardwood floors, a detached one-car garage with workshop, and conveniently located within 1 mile radius to I-80, Richmond BART, Target, shopping and restaurants.
- Sold 2** Beautifully remodeled home in 2022, new shaker cabinets, quartz counters, fully permitted, popular Richmond North area single story gem. Great location across the street from the totally rebuilt Michelle Obama elementary school (formerly Wilson Elementary), commuters dream. Large flat backyard. New gourmet kitchen, new floors, freshly painted interior, recent sewer lateral, newer roof, all new double pane windows, brand new bathroom from top to bottom. This is the turnkey home you have been looking for and you will not be disappointed! Quality construction at a terrific price lock in your interest rate with this beauty before interest rates move even higher..
- Sold 3** S3 is similar in room count, in lot size, in fireplace with 3 beds, 1 baths. S3 is inferior in garage space + (\$5,000), in GLA + (\$680.00). S3 is superior in condition - (\$25,000). S3 features recent improvements that includes a remodeled bathroom and kitchen equipped with modern new LG appliances, fresh paint, refinished white oak hardwood floors, all new copper plumbing, new electrical wiring with 200 amp panel that will support solar, new dual pane windows, fully insulated perimeter walls & attic. S3 has a attached deck and pergola in the back, a large cement pad, for potential garage or workshop, a new driveway for off street parking. S3 is located near two BART stations, three blocks away from highway 80 and 580, and the Richmond Ferry Terminal.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject has not been listed for sale or transferred ownership within the last 5 years.			
<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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$595,000	\$595,000
<b>Sales Price</b>	\$600,000	\$600,000
<b>30 Day Price</b>	\$600,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject value based on the most similar Residential Bungalow style properties compared to subject, located through searches utilizing current market data on MLS. All comps are within a 20% square foot variance, 6 months and .15 miles. Search criteria extended 12 months and .50 miles due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Comparable properties located within this expanded search include those that are from a pool of expired, 1 cancelled and 1 new due to the overall lack of available comps in the area no active or pending listings were available. Within parameters of search median list price is \$599,475 and median sold price \$605,000 with a DOM of 30 days. Subject located in an area of REO, Short Sales, numerous flipped properties and Fair Market value, supply meets demand according to Contra Costa Association of Realtors. According to the CCAR MLS, the average marketing time in subject's immediate area is 30 Days on the market. Trends for this zip code indicate that within the current inventory 2% are in foreclosure, Auction, and Bank Owned stages.</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



Front



Front



Front



Address Verification



Address Verification

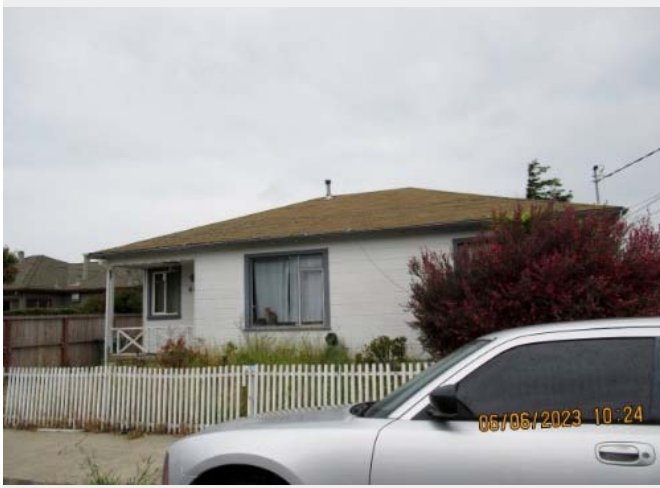
## Subject Photos



Address Verification



Side



Side



Side



Side



Side



## Subject Photos



Side



Side



Side



Side



Side



Side

## Subject Photos



Side



Street



Street



Street



Street



Other

## Subject Photos



Other



## Listing Photos

**L1** 4312 Nevin Ave  
Richmond, CA 94805



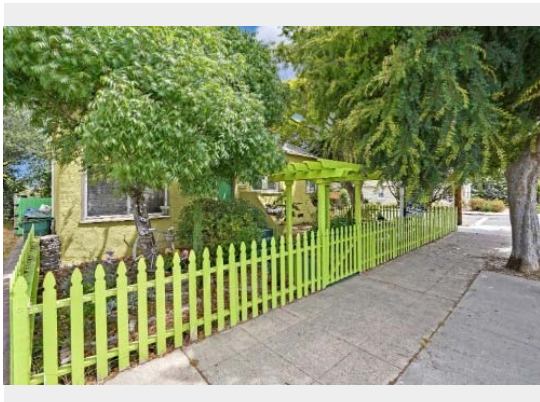
Front

**L2** 3421 Roosevelt Ave  
Richmond, CA 94805



Front

**L3** 3129 Clinton Ave  
Richmond, CA 94804



Front

## Sales Photos

**S1** 553 34th St  
Richmond, CA 94805



Front

**S2** 635 41st St  
Richmond, CA 94805



Front

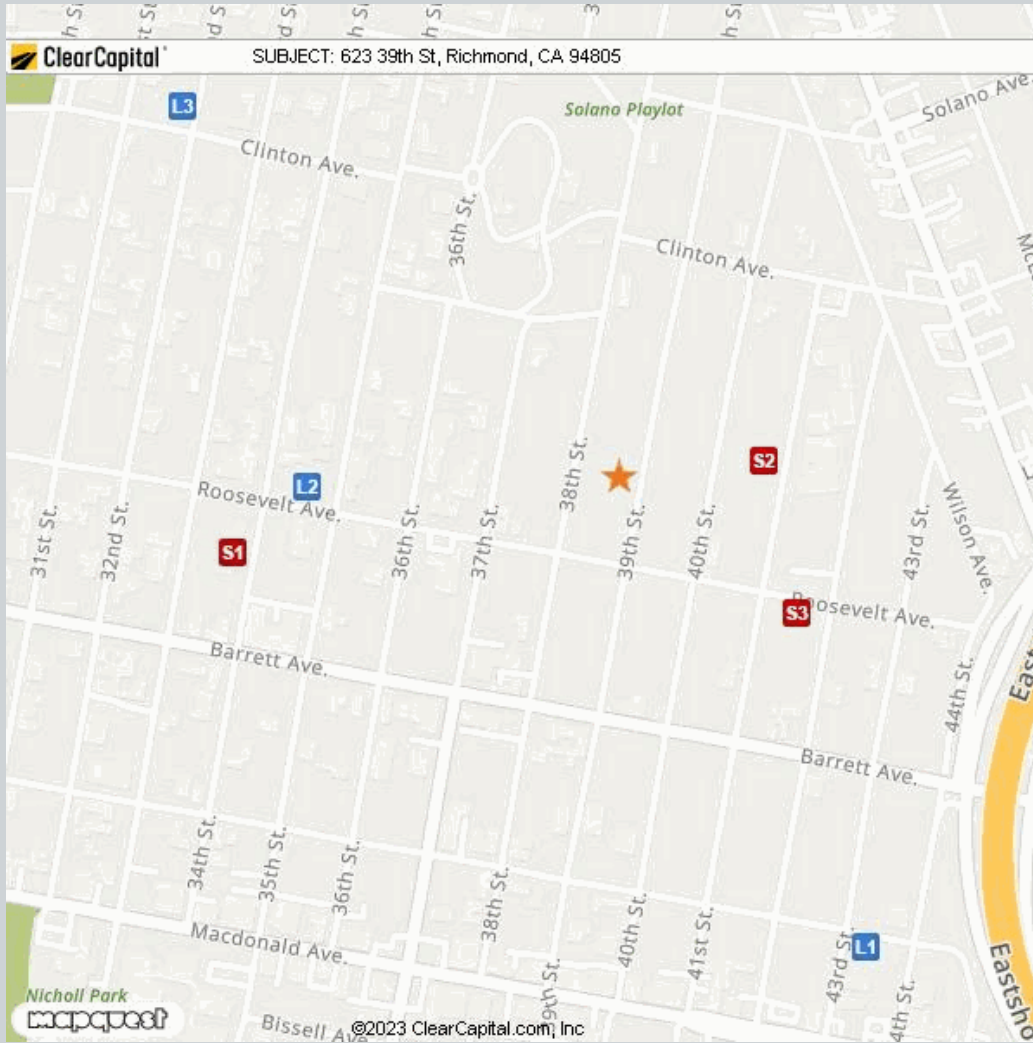
**S3** 4120 Roosevelt Ave  
Richmond, CA 94805



Front

## ClearMaps Addendum

**Address** ★ 623 39th Street, Richmond, CALIFORNIA 94805  
**Loan Number** 53883      **Suggested List** \$595,000      **Suggested Repaired** \$595,000      **Sale** \$600,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	623 39th Street, Richmond, California 94805	--	Parcel Match
L1 Listing 1	4312 Nevin Ave, Richmond, CA 94805	0.36 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3421 Roosevelt Ave, Richmond, CA 94805	0.21 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3129 Clinton Ave, Richmond, CA 94804	0.39 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	553 34th St, Richmond, CA 94805	0.27 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	635 41st St, Richmond, CA 94805	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4120 Roosevelt Ave, Richmond, CA 94805	0.15 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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>	Debbye Deister	<b>Company/Brokerage</b>	Stonehurst Real Estate Services
<b>License No</b>	01426142	<b>Address</b>	Stonehurst Real Estate Services Lafayette CA 94549
<b>License Expiration</b>	04/15/2024	<b>License State</b>	CA
<b>Phone</b>	9254513368	<b>Email</b>	stonehurstres00@gmail.com
<b>Broker Distance to Subject</b>	12.24 miles	<b>Date Signed</b>	06/06/2023

*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.**