

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	2706 Holly Street, San Pablo, CALIFORNIA 94806	Order ID	8798970	Property ID	34302603
Inspection Date	06/23/2023	Date of Report	06/24/2023		
Loan Number	54126	APN	412-400-028-4		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs					
Order Tracking ID	06.22.23 BPO Request	Tracking ID 1	06.22.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	James D Flores	No adverse conditions were noted at the time of inspection based on exterior observations. Subject property is a Townhouse style Condo, located within the Devon Square Condo Complex, with 74 units of established properties, subject conforms. Subject is a center unit, and located within moderate proximity to Giant Hwy, Richmond Parkway, Union Pacific Railroad Tracks, Commercial business's and Lake Elementary (Charter School).
R. E. Taxes	\$8,837	
Assessed Value	\$563,068	
Zoning Classification	R-1	
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	Devon Square Condominiums HOA 925-743-3080	
Association Fees	\$348 / Month (Greenbelt,Other: Playground)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	There are 50 active property listings and 4 new homes for sale in San Pablo. Homes in San Pablo were selling for a median price of \$575,000 in May 2023. On average, homes in San Pablo sell after 14 days on the market compared to 24 days last year. There were 13 homes sold in San Pablo in May 2023, up from 42 last year. San Pablo is part of the Contra Costa County R-1 School District, with 11 Elementary Schools, 7 Middle Schools, and 5 High Schools. The average rating of all the schools in San Pablo is 3 out of 10 by Great Schools. You can also find 2 private schools. Median list prices for Co...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$470,000 High: \$560,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

There are 50 active property listings and 4 new homes for sale in San Pablo. Homes in San Pablo were selling for a median price of \$575,000 in May 2023. On average, homes in San Pablo sell after 14 days on the market compared to 24 days last year. There were 13 homes sold in San Pablo in May 2023, up from 42 last year. San Pablo is part of the Contra Costa County R-1 School District, with 11 Elementary Schools, 7 Middle Schools, and 5 High Schools. The average rating of all the schools in San Pablo is 3 out of 10 by Great Schools. You can also find 2 private schools. Median list prices for Condo's/Townhomes bottomed out in January, peaked in Feb with a modest decline in March and back up again in April & May.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2706 Holly Street	3654 Stoneglen St	126 Del Alba St	3422 Sunleaf Way
City, State	San Pablo, CALIFORNIA	Richmond, CA	San Pablo, CA	Richmond, CA
Zip Code	94806	94806	94806	94806
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.25 ¹	0.83 ¹	1.08 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$448,000	\$525,000	\$579,000
List Price \$	--	\$448,000	\$525,000	\$579,000
Original List Date		05/01/2023	06/08/2023	06/22/2023
DOM · Cumulative DOM	-- · --	25 · 54	11 · 16	2 · 2
Age (# of years)	17	33	15	39
Condition	Average	Average	Average	Good
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	2 Stories Contemporary	2 Stories Contemporary	3 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,555	1,176	1,286	1,432
Bdrm · Bths · ½ Bths	3 · 2 · 1	2 · 2	2 · 2 · 1	3 · 2 · 1
Total Room #	8	6	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Greenbelt	Fireplace	Greenbelt	Greenbelt

* Listing 3 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** A1 is similar in room count, with 2 beds, 2 baths. A1 is inferior in beds, in half baths, in garage space with carport parking. A1 is superior in fireplace. A1 is a upper unit in the Stoneglen South /West Court Community, in the Richmond Hilltop Village area. A1 is a center unit on second floor featuring 2 Large bedrooms 2 Full baths. A1 is a contemporary living unit with large windows with treetop views, vaulted ceiling, living room with tiled fireplace, a large slider leading to a patio and a outside storage room on the deck. A1 comes with fresh paint, kitchen with tiled countertops, appliances, in-unit laundry w/Washer & Dryer, a primary bed with mirrored closets. A1 is near shopping, Point Pinole, Richmond County Club, Public Transportation/BART, Highway 80 & the Richmond Pkwy.
- Listing 2** A2 is similar in room count, in garage space, with 2 bed, 2.5 baths. A2 is inferior in GLA, in baths. A2 is superior in year built. A2 is low-maintenance, 2 bed, 2.5 bath unit situated in The Village at Abella Condo community. A2 comes with fresh paint, a two-car tandem, two balconies, and a in-unit laundry. A2 offers a kitchen with granite countertops and stainless steel appliance. A2 is within a gated condo complex and is near Contra Costa College, Helms Middle School, and the San Pablo Shopping amenities, with a mere 30-minute drive to San Francisco, a short distance of 2.5 miles to the Richmond BART station, and easy access to I-80 and the 580 freeway.
- Listing 3** A3 is similar in room count, in garage space, with 3 beds, 2.5 baths. A3 is inferior in year built, in GLA. A3 is superior in fireplace, in condition. A3 is a 2 story end unit townhome-style condo boasts two stories, recently updated with new paint and flooring, a washer and dryer on the same floor as bedrooms, as well as two private patios for outdoor relaxation. A3 offer a garage and driveway parking for two cars, as well as access to a community pool, playground and tennis courts. A3 is located near public transportation and highways 580, 80, and 4, parks, schools, shopping, dining, and hospitals.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2706 Holly Street	312 Presidio Street	2544 Treeside Way	3425 Sunleaf Way
City, State	San Pablo, CALIFORNIA	San Pablo, CA	Richmond, CA	Richmond, CA
Zip Code	94806	94806	94806	94806
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.89 ¹	0.98 ¹	1.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$575,000	\$488,888	\$479,900
List Price \$	--	\$575,000	\$470,000	\$479,900
Sale Price \$	--	\$560,000	\$470,000	\$480,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/03/2023	05/19/2023	05/22/2023
DOM · Cumulative DOM	-- · --	12 · 35	62 · 113	16 · 52
Age (# of years)	17	18	38	39
Condition	Average	Good	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	2 Stories Contemporary	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,555	1,304	1,319	1,319
Bdrm · Bths · ½ Bths	3 · 2 · 1	2 · 2 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	8	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Greenbelt	Greenbelt	Fireplace	Fireplace
Net Adjustment	--	+\$7,465	+\$35,240	+\$35,340
Adjusted Price	--	\$567,465	\$505,240	\$515,340

* 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** S1 is similar in room count, in garage space with 2 beds, 2.5 baths. S1 is inferior in GLA + (\$28,865), in year built + (\$100.00), in beds + (\$3,500). S1 is superior in condition - (\$25,000). S1 was built by Signature Properties in 2005 is Abella Paseo's gated community. S1 includes a park, playground, basketball court and parking for guests. S1 features fresh interior painting throughout with newly installed white oak hardwood floors in the main level/stairway and new carpets upstairs. S1 comes with new kitchen appliances, also with high efficiency front loading LG washer/dryer in upper level, a large 2-car garage with interior access. S1 is within walking distance to Contra Costa College, schools and minutes to shopping, restaurants, AC Transit, BART and highway 80.
- Sold 2** S2 is similar in room count with 2 beds, 1.5 baths. S2 is inferior in garage space + (\$5,000), in year built + (\$2,100), in GLA + (\$27,140), in beds + (\$3,500), in baths + (\$2,500). S2 is located within Hilltop Village. S2 is located in the hills of Richmond conveniently located near shopping with great freeway access. S2 is a townhouse style Condo that consists of 2 bedrooms and 1.5 bathrooms with a detached 1 car garage. S2 offers a kitchen with granite countertops, laminate flooring, SS appliances and recessed lighting. S2 has a HOA with amenities that consist of 2 pools, lighted tennis courts, clubhouse and playground. S2 is less than 2 miles from Contra Costa College.
- Sold 3** S3 is similar in room count with 2 beds, 1.5 baths. S3 is inferior in garage space + (\$5,000), in year built + (\$2,200), in GLA + (\$27,140), in beds + (\$3,500), in baths + (\$2,500). S3 is superior in fireplace - (\$5,000). S3 is located within the Valley Park HOA and located on a hidden Cul-de-Sac in the Valley Park community of Hilltop. S3 comes with fresh interior paint, new carpeting, sliders glass doors in the living room, and fireplace. S3 offers deep tile counters, double oven and ample cabinet space. S3 has a primary with mirrored closet doors, closet organizers, private vanity and shower. S3 offers an additional bathroom vanity, jetted bathtub and laundry closet. S3 is near shopping, transit stations and parks.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has not been listed for sale or transferred ownership within the last 5 years.			
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	\$560,000	\$560,000
Sales Price	\$565,000	\$565,000
30 Day Price	\$565,000	--
Comments Regarding Pricing Strategy		
<p>Subject value based on the most similar Single Family Condominium Residential Townhouse 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, 25% square foot variance and 1.25 miles due to low inventories, and the lack of similar recent comparable properties within subject's immediate neighborhood. Within parameters of search median list price is \$502,450 and median sold price \$480,000 with a DOM of 30 days. Subject located in an area of REO, Short Sales, 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 Day on the market. Trends for this zip code indicate that within the current inventory .5% 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



Address Verification



Address Verification



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Side



Street



Street



Street



Street



Street

Subject Photos



Street



Garage



Garage



Other



Other

Listing Photos

L1 3654 Stoneglen St
Richmond, CA 94806



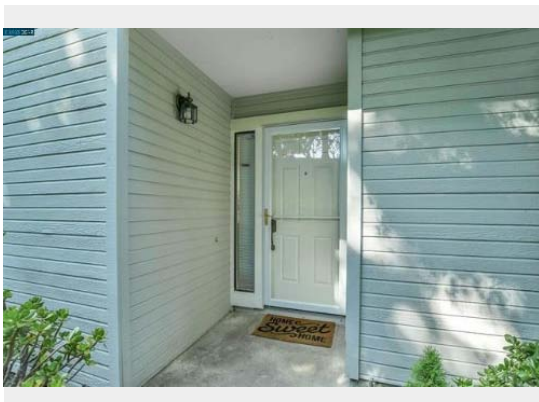
Front

L2 126 Del Alba St
San Pablo, CA 94806



Front

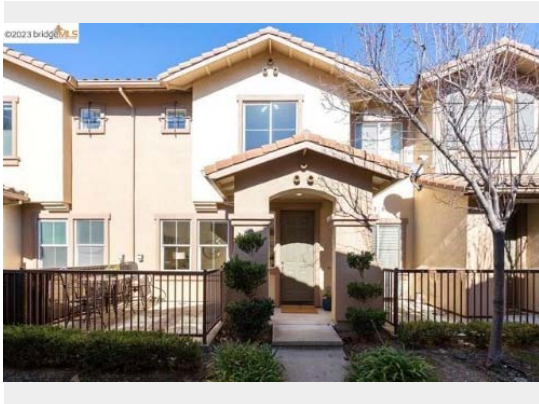
L3 3422 Sunleaf Way
Richmond, CA 94806



Front

Sales Photos

S1 312 Presidio Street
San Pablo, CA 94806



Front

S2 2544 Treese Way
Richmond, CA 94806



Front

S3 3425 Sunleaf Way
Richmond, CA 94806



Front

ClearMaps Addendum

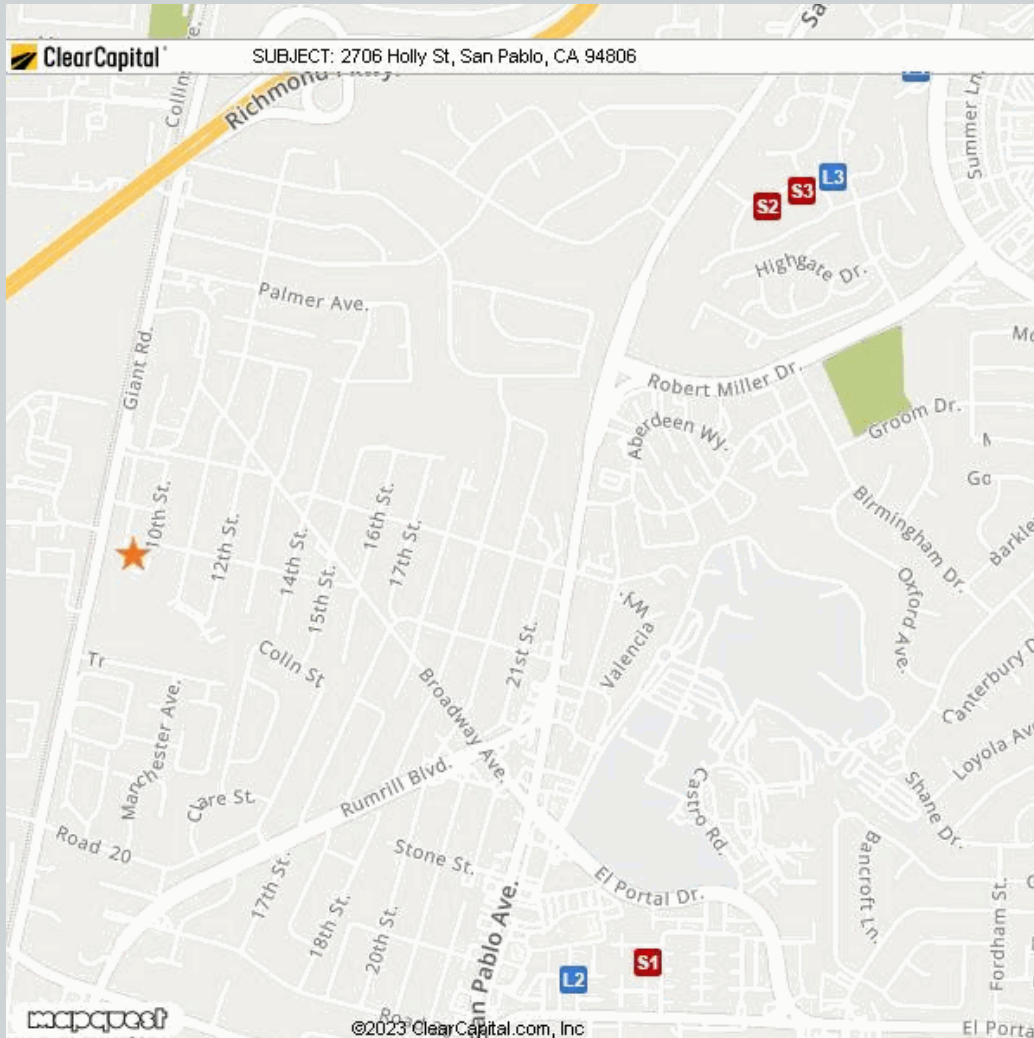
Address ★ 2706 Holly Street, San Pablo, CALIFORNIA 94806

Loan Number 54126

Suggested List \$560,000

Suggested Repaired \$560,000

Sale \$565,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2706 Holly Street, San Pablo, California 94806	--	Parcel Match
L1 Listing 1	3654 Stoneglenn St, San Pablo, CA 94806	1.25 Miles ¹	Parcel Match
L2 Listing 2	126 Del Alba St, San Pablo, CA 94806	0.83 Miles ¹	Parcel Match
L3 Listing 3	3422 Sunleaf Way, San Pablo, CA 94806	1.08 Miles ¹	Parcel Match
S1 Sold 1	312 Presidio Street, San Pablo, CA 94806	0.89 Miles ¹	Parcel Match
S2 Sold 2	2544 Treeside Way, San Pablo, CA 94806	0.98 Miles ¹	Parcel Match
S3 Sold 3	3425 Sunleaf Way, San Pablo, CA 94806	1.03 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	Debbye Deister	Company/Brokerage	Stonehurst Real Estate Services
License No	01426142	Address	Stonehurst Real Estate Services Lafayette CA 94549
License Expiration	04/15/2024	License State	CA
Phone	9254513368	Email	stonehurstres00@gmail.com
Broker Distance to Subject	14.14 miles	Date Signed	06/24/2023

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.