

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	5103 Rhode Island Drive Unit 3, Sacramento, CA 95841	Order ID	8842093	Property ID	34415848
Inspection Date	07/21/2023	Date of Report	07/22/2023		
Loan Number	54518	APN	23005220090003		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs					
Order Tracking ID	20230721_BPO	Tracking ID 1	20230721_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	STEVEN PIERCE	Condition Comments The subject property is in average visible condition, no visible damages.
R. E. Taxes	\$1,944	
Assessed Value	\$159,755	
Zoning Classification	Residential RD-20	
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	Unknown 9163211234	
Association Fees	\$245 / Month (Pool,Landscaping,Insurance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The subject property is located in well established neighborhood. Price has been going down due to high mortgage rates and increased availability of listings on the market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$363000 High: \$719000	
Market for this type of property	Decreased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5103 Rhode Island Drive Unit 3	5226 Hemlock St #4	5182 Connecticut Dr #3	5720 Shadow Creek Dr #4
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95841	95841	95841	95841
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.03 ¹	0.32 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$309,950	\$249,900	\$285,000
List Price \$	--	\$309,950	\$249,900	\$285,000
Original List Date		06/19/2023	07/13/2023	07/13/2023
DOM · Cumulative DOM	-- · --	17 · 33	6 · 9	8 · 9
Age (# of years)	55	37	54	46
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	2 Stories Condo	1 Story Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	840	940	840	1,020
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0 acres	0 acres	0 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** You won't want to miss this updated lower unit that was the previous model for this community. The current owners have tended to it with love and care and has updated all of the flooring, painting of the home, and new Corian countertops in the kitchen and bathroom. Also, a new vent hood has been installed. This is a great starter home or downsizer if you are ready to retire.
- Listing 2** Cheery 2 bedroom, 1 bath corner condo located on a tree-lined street in Madison Villa Estates. The gleaming galley kitchen - with Granite countertops- features considerable storage and a dining bar, plus space for a table & chairs or desk! Delight in gleaming wood-like flooring & new carpet with fresh paint throughout; new carpet, new vanity, mirror & toilet, too! Assigned, covered parking with storage cabinetry. Community pool. This community is a respite from busy Madison Avenue, but offers convenience to extensive retail, restaurants, and points east and west on I-80.
- Listing 3** Why rent when you can own it. With 3 bedrooms you can do house hacking. Great opportunity for an owner occupied buyer. Updated 3/2 condo. Upstairs unit. Newer kitchen cabinets with granite countertop. Remodeled bathrooms. Shared 2 car garage with additional storage. Coin operated laundry, Close to shopping and restaurants.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5103 Rhode Island Drive Unit 3	5121 Connecticut Dr #2	5118 Connecticut Dr #2	5098 Rhode Island Dr #4
City, State	Sacramento, CA	Sacramento, CA	Sacramento, CA	Sacramento, CA
Zip Code	95841	95841	95841	95841
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.11 ¹	0.04 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$250,000	\$270,000	\$235,000
List Price \$	--	\$250,000	\$270,000	\$235,000
Sale Price \$	--	\$250,000	\$265,000	\$232,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/22/2023	05/22/2023	06/29/2023
DOM · Cumulative DOM	-- · --	1 · 24	28 · 53	29 · 53
Age (# of years)	55	54	54	54
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	2 Stories Condo	2 Stories Condo	2 Stories Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	840	840	840	924
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.06 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	-\$3,360
Adjusted Price	--	\$250,000	\$265,000	\$229,140

* 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** No price adjustment needed. Nestled in a charming neighborhood with mature trees and grass lined sidewalks, this recently updated condo with new interior paint, new LVP flooring, and new blinds is the perfect first home or an excellent investment opportunity! Beautiful curb appeal with HOA maintained front yard landscaping, an inviting front door with windows, screen door, RING doorbell, new roof, 1-car garage with storage space, and a driveway. Downstairs features a cozy gathering room with painted exposed brick, a dining area with a ceiling fan, and a kitchen with plenty of cabinetry with decorative hardware, a pantry, a newer faucet, and a newer dishwasher. Beautiful iron staircase leads to two bedrooms (one with a walk-in closet with shelving), a bathroom with a new vanity and mirror, tub/shower combo with a glass door, and a linen closet. Shared laundry room and two refreshing community pools. Walk to Arcade Creek Park with play structures and picnic tables. Dining and shopping nearby. Two miles to I-80 and American River College. Two hours to Tahoe and the Bay Area. VERY LOW PROPERTY TAXES, no mello roos, and low maintenance as the HOA takes care of most of the outside maintenance.
- Sold 2** No price adjustment needed. Charming 2 bedroom, 1 bathroom condo with beautiful updates. Lovely kitchen with eating bar & pantry. Updated LVP flooring downstairs with wood floors upstairs, 2022 Trane HVAC, combo washer/dryer in kitchen, updated bathroom, new garage door opener, 2 association swimming pools, separate laundry room & so much more. Quiet neighborhood with lovely neighbors. Low HOA dues. Don't let this one pass you by! Lender has confirmed this property qualifies for additional grant assistance.
- Sold 3** Price adjusted for SqFt Great opportunity to own an affordable home in the Madison Villa Estates condominiums! This unit has some custom features including a sky light and open kitchen layout. Additionally it's prewired and includes a whole house speaker system and a kitchen Bay Window for plenty of light. Enjoy a one car garage with designated outside parking for at least 2 additional cars. Opportunities abound with this centrally located, highly desired condominium. Come check out this home today. You will be glad you did.

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	\$260,000	\$260,000
Sales Price	\$250,000	\$250,000
30 Day Price	\$245,000	--
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



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Back



Street



Street



Street



Other



Other

Listing Photos

L1 5226 Hemlock St #4
Sacramento, CA 95841



Front

L2 5182 Connecticut Dr #3
Sacramento, CA 95841



Front

L3 5720 Shadow Creek Dr #4
Sacramento, CA 95841



Front

Sales Photos

S1 5121 Connecticut Dr #2
Sacramento, CA 95841



Front

S2 5118 Connecticut Dr #2
Sacramento, CA 95841



Front

S3 5098 Rhode Island Dr #4
Sacramento, CA 95841



Front

ClearMaps Addendum

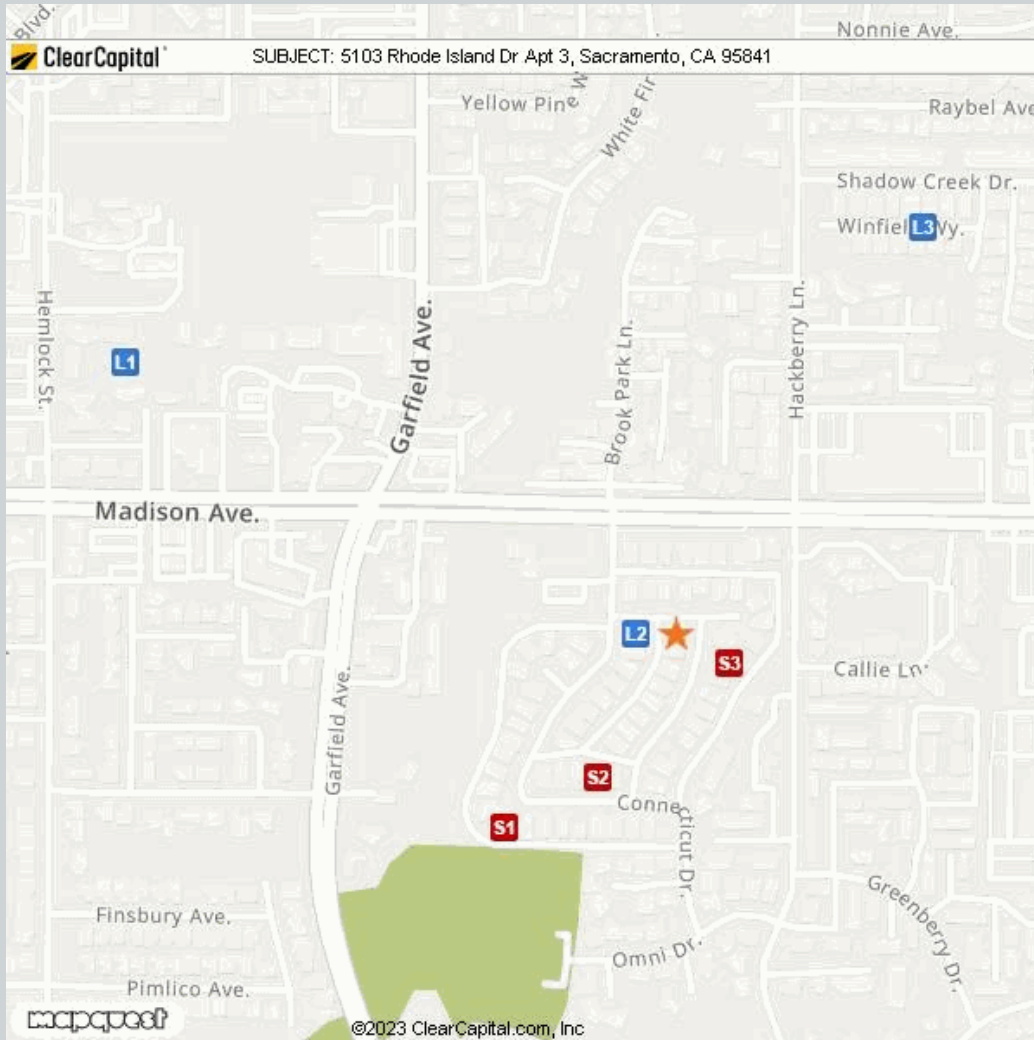
Address ★ 5103 Rhode Island Drive Unit 3, Sacramento, CA 95841

Loan Number 54518

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5103 Rhode Island Drive Unit 3, Sacramento, CA 95841	--	Parcel Match
L1 Listing 1	5226 Hemlock St #4, Sacramento, CA 95841	0.41 Miles ¹	Parcel Match
L2 Listing 2	5182 Connecticut Dr #3, Sacramento, CA 95841	0.03 Miles ¹	Parcel Match
L3 Listing 3	5720 Shadow Creek Dr #4, Sacramento, CA 95841	0.32 Miles ¹	Street Centerline Match
S1 Sold 1	5121 Connecticut Dr #2, Sacramento, CA 95841	0.17 Miles ¹	Parcel Match
S2 Sold 2	5118 Connecticut Dr #2, Sacramento, CA 95841	0.11 Miles ¹	Parcel Match
S3 Sold 3	5098 Rhode Island Dr #4, Sacramento, CA 95841	0.04 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	3.45 miles	Date Signed	07/22/2023

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.