

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	617 Chester Drive, Pittsburg, CA 94565	Order ID	8902711	Property ID	34543031
Inspection Date	08/29/2023	Date of Report	08/31/2023		
Loan Number	54571	APN	0732450119		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs					
Order Tracking ID	08.29.23 BPO Request	Tracking ID 1	08.29.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JOSEPH STONE	Condition Comments	
R. E. Taxes	\$2,450	Original floor plan was 3/1 with 1063 SF and a two car attached garage. Appears additional square footage, permitted. Garage has been converted to bedroom. Highly recommend interior inspection to inspect additional square footage. Property characteristics for tihs report taken from county tax records. Composition roof. Vinyl siding. Raised foundation. Fireplace. Gas heating, no cooling. Driveway for two cars, off street parking. Fenced rear/side yard. \$500 exterior repair is for clean-up of front landscaping.	
Assessed Value	\$157,181		
Zoning Classification	Residential R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Small subdivision at the northeastern edge of Pittsburg. Detached single family homes, most original floor plans with no more than 1200 GLA. Not a distress driven market. Close to schools, park, shopping and freeway.	
Sales Prices in this Neighborhood	Low: \$410,000 High: \$610,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	617 Chester Drive	135 Lorraine Ave	104 Alvarado Ave	115 Oak Place
City, State	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.60 ¹	1.27 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$530,000	\$519,000	\$549,000
List Price \$	--	\$530,000	\$519,000	\$529,000
Original List Date		08/18/2023	08/17/2023	07/14/2023
DOM · Cumulative DOM	-- · --	13 · 13	14 · 14	25 · 48
Age (# of years)	67	64	76	83
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	1,641	1,640	1,227	1,405
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 1	3 · 1
Total Room #	8	7	6	6
Garage (Style/Stalls)	None	None	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.12 acres	0.11 acres	0.12 acres
Other	None	None	None	None

* Listing 1 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 No active listing in subjects subdivision. Expanded search to similar location. Same construction quality with converted garage. Does have HVAC. MOST similar to subject. No recent updating.

Listing 2 No active listing in subjects subdivision. Expanded search to similar location. Same construction quality. Inferior due to less GLA and full bath. Updated to bathroom. New interior paint.

Listing 3 Only active comparable within a mile radius. Inferior due to less GLA, age and one less full bath. Updated HVAC. Updates to kitchen. Pending sale.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	617 Chester Drive	1170 Columbia St	439 Hawthorne St	221 Calistoga Dr
City, State	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.44 ¹	1.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$499,000	\$625,000	\$550,000
List Price \$	--	\$499,000	\$599,000	\$550,000
Sale Price \$	--	\$500,000	\$600,000	\$550,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	05/26/2023	06/08/2023	08/10/2023
DOM · Cumulative DOM	-- · --	8 · 16	14 · 104	1 · 15
Age (# of years)	67	67	71	67
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	1,641	1,256	1,926	1,606
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	6	8	7
Garage (Style/Stalls)	None	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.09 acres	0.12 acres	0.12 acres
Other	None	--	--	--
Net Adjustment	--	+\$34,000	-\$48,000	-\$23,000
Adjusted Price	--	\$534,000	\$552,000	\$527,000

* Sold 3 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** Limited comparables, necessary to relax GLA variance. Good comparable b/c very similar construction quality and location. Inferior due to less GLA. Moderate updating, no garage like subject. Adjustment of \$39K for less GLA and -\$10K for HVAC. \$5K for inferior acreage.
- Sold 2** Expanded floor plan like subject with converted garage. Superior due to larger GLA and HVAC. Updated to kitchen and one bathroom. Adjustment of -\$28K for larger GLA and -\$10K for HVAC. -\$10K for above average updating to kitchen.
- Sold 3** Expanded search due to limited comparables. Very similar construction quality and location. MOST similar to subject. Very little updating. Adjustment of \$7K for superior GLA and -\$10K for HVAC. -\$20K for garage parking.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		No recent sales history on mls or tax records.					
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	\$535,000	\$536,000
Sales Price	\$530,000	\$531,000
30 Day Price	\$505,000	--
Comments Regarding Pricing Strategy		
<p>Subject with additional square footage is one of larger GLA homes in subdivision. SC3 is most weighted for this report. Most homes in neighborhood and being purchased and renovated. Affordable and entry level for this community. Subject is bracketed with inferior and superior comparables. If condition is below average, value could be 20% less, if above average value could be 5-10% higher. January 2023 to present values have appreciated 5-10%. Current market values are stable, mostly due to historic low inventory. Most important search criteria is location, GLA, floor plan. condition, amenities, acreage, etc. Note: As mentioned in condition commentary, interior inspection is highly recommend due to additional square footage which added GLA, bed and full bath.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 135 Lorraine Ave
Pittsburg, CA 94565



Front

L2 104 Alvarado ave
Pittsburg, CA 94565



Front

L3 115 Oak Place
Pittsburg, CA 94565



Front

Sales Photos

S1 1170 Columbia St
Pittsburg, CA 94565



Front

S2 439 Hawthorne St
Pittsburg, CA 94565



Front

S3 221 Calistoga Dr
Pittsburg, CA 94565



Front

ClearMaps Addendum

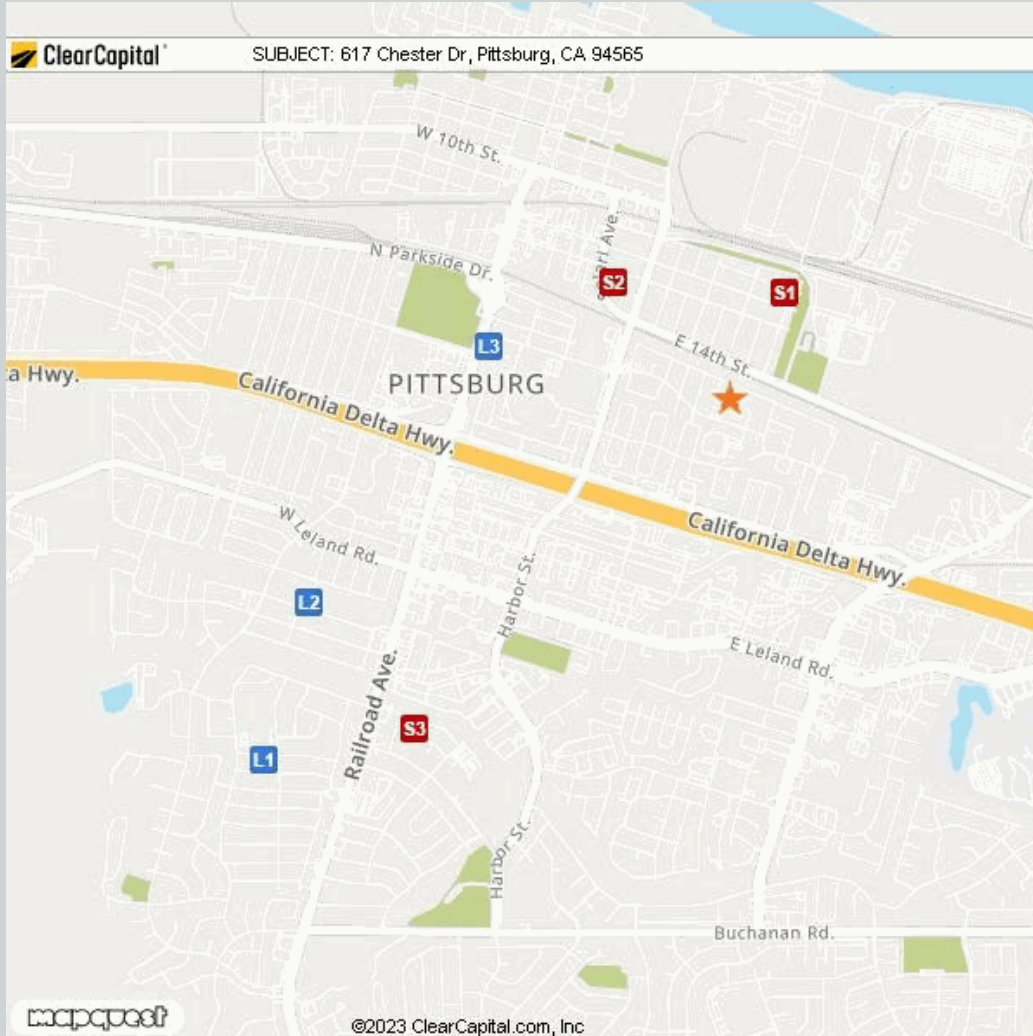
Address ★ 617 Chester Drive, Pittsburg, CA 94565

Loan Number 54571

Suggested List \$535,000

Suggested Repaired \$536,000

Sale \$530,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	617 Chester Drive, Pittsburg, CA 94565	--	Parcel Match
L1 Listing 1	135 Lorraine Ave, Pittsburg, CA 94565	1.60 Miles ¹	Parcel Match
L2 Listing 2	104 Alvarado Ave, Pittsburg, CA 94565	1.27 Miles ¹	Parcel Match
L3 Listing 3	115 Oak Place, Pittsburg, CA 94565	0.67 Miles ¹	Parcel Match
S1 Sold 1	1170 Columbia St, Pittsburg, CA 94565	0.32 Miles ¹	Parcel Match
S2 Sold 2	439 Hawthorne St, Pittsburg, CA 94565	0.44 Miles ¹	Parcel Match
S3 Sold 3	221 Calistoga Dr, Pittsburg, CA 94565	1.23 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	Michael Gadams	Company/Brokerage	Bay Area Homes Sales and Evaluations
License No	01037884	Address	5047 Wittenmeyer Court Antioch CA 94531
License Expiration	05/12/2024	License State	CA
Phone	9257878676	Email	mfgadams61@gmail.com
Broker Distance to Subject	5.44 miles	Date Signed	08/31/2023

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.