

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	1944 Pine Avenue, San Pablo, CALIFORNIA 94806	Order ID	8861754	Property ID	34469356
Inspection Date	08/03/2023	Date of Report	08/04/2023		
Loan Number	54737	APN	410-190-023-3		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Contra Costa		

Tracking IDs					
Order Tracking ID	08.03.23 BPO Request	Tracking ID 1	08.03.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	David Gralish	Condition Comments	
R. E. Taxes	\$2,877	No adverse conditions were noted at the time of inspection based on exterior observations. Subject appears dated with no recent updates. Subject has a metal car canopy in the front yard and visibility was limited due to overgrown landscape.	
Assessed Value	\$132,714		
Zoning Classification	R-1		
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	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	There are 53 active home listings and 8 new homes for sale in San Pablo. Homes in San Pablo were selling for a median price of \$575,000 in July 2023. On average, homes in San Pablo sell after 32 days on the market compared to 30 days last year. There were 35 homes sold in San Pablo, in July 2023, up from 72 last year. The median list price of single family homes in San Pablo was \$599,500 in July 2023 , compared to \$617,500 in 2022.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 sc...	
Sales Prices in this Neighborhood	Low: \$530,000 High: \$585,000		
Market for this type of property	Decreased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

There are 53 active home listings and 8 new homes for sale in San Pablo. Homes in San Pablo were selling for a median price of \$575,000 in July 2023. On average, homes in San Pablo sell after 32 days on the market compared to 30 days last year. There were 35 homes sold in San Pablo, in July 2023, up from 72 last year. The median list price of single family homes in San Pablo was \$599,500 in July 2023 , compared to \$617,500 in 2022. 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.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1944 Pine Avenue	1521 24th St	1813 Emeric Ave	1630 Emeric Ave
City, State	San Pablo, CALIFORNIA	San Pablo, CA	San Pablo, CA	San Pablo, CA
Zip Code	94806	94806	94806	94806
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.08 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$624,990	\$558,800	\$639,900
List Price \$	--	\$565,000	\$558,800	\$639,900
Original List Date		09/11/2022	07/09/2023	06/28/2023
DOM · Cumulative DOM	-- · --	98 · 327	5 · 26	26 · 37
Age (# of years)	57	65	23	60
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	1,084	1,105	1,147	1,267
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.07 acres	0.09 acres	0.08 acres	0.08 acres
Other	Fireplace	Fireplace	Fencing	Fencing

* 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.

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 fireplace, garage space with 3 beds, 1 bath. A1 is inferior in baths, in year built. A1 is superior in lot size. A1 is ready to move in, with hardwood floors, fresh interior paint, dual pane windows, central heating, recently installed new roof with permit and new gutters. A1 is Sewer lateral is in compliant, with a granite counters in the kitchen, and SS appliances that convey with sale. A1 is located in the heart of Richmond North & East, close to shops, restaurants, freeway, about 7 minute drive to Richmond Bart Station, about 40 minute drive from San Francisco.
- Listing 2** A2 is similar in room count with 3 beds, 2 baths. A2 is superior in garage space, in year built, in GLA, in lot size. A2 offers Solar Panels, laminate flooring, and forced air 1 zone.
- Listing 3** A3 is similar in room count, in garage space, with 3 beds, 2 baths. A3 is inferior in year built. A3 is superior in GLA, in lot size. A3 is located on a corner lot and close to all amenities. A3 is close to freeway, shops, restaurants and K-12 Schools. A3 offers a large family room, bamboo floors throughout most of the house, a designated laundry area in the garage, with concrete all around the back yard which makes it low maintenance.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1944 Pine Avenue	1739 17th St	1900 Pine Ave	1928 California Ave
City, State	San Pablo, CALIFORNIA	San Pablo, CA	San Pablo, CA	San Pablo, CA
Zip Code	94806	94806	94806	94806
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.05 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$560,000	\$545,000	\$575,000
List Price \$	--	\$530,000	\$545,000	\$575,000
Sale Price \$	--	\$530,000	\$545,000	\$585,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/15/2023	10/06/2022	01/06/2023
DOM · Cumulative DOM	-- · --	15 · 43	6 · 15	10 · 58
Age (# of years)	57	59	64	95
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 Ranch	1 Story Cape Cod	1 Story Ranch	1 Story Spanish
# Units	1	1	1	1
Living Sq. Feet	1,084	1,085	1,183	1,201
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	4 · 2	3 · 1
Total Room #	5	4	6	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 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	0.07 acres	0.05 acres	0.08 acres	0.10 acres
Other	Fireplace	Fencing	Fireplace	Fireplace
Net Adjustment	--	+\$2,085	-\$45,080	-\$39,255
Adjusted Price	--	\$532,085	\$499,920	\$545,745

* 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** S1 is similar in room count, in garage space with 2 beds, 2 baths. S1 is superior in GLA - (\$145.00), in baths - (\$2,500.00). S1 is inferior in lot size + (\$1,030), in year built + (\$200.00), in beds (\$3,500). S1 offers curb appeal, dormers and extra bath on main floor plus a full bath upstairs, with a dining area right off kitchen, sliders out to back patio. S1 offers original hardwood floors, and features close proximity to schools, shopping, commute freeways into the City or North Bay.
- Sold 2** S2 is similar in room count, in garage space, in fireplace with 4 beds, 2 baths. S2 is superior in condition - (\$25,000), in GLA - (\$14,355), in lot size - (\$525.00), in beds - (\$3,500), in baths - (\$2,500). S2 is inferior in year built - (\$800.00). S2 comes with one owner and is on the market for the first time. S2 is located on a corner lot, and set back behind a fenced front yard with mature and well-maintained landscaping. S2 offers original hardwood floors throughout, with vaulted beams on the vaulted ceilings, a brick hearth fireplace, and kitchen, with ample cabinet space, with updated appliances, and both bathrooms. S2 is near Contra Costa College, K-12 Schools, and located within less than a mile of the property in a very walkable and bike-friendly neighborhood, and shopping, dining, and freeway access are just minutes away, and outdoor recreation, the Point Pinole Regional Shoreline, Wildcat Canyon Regional Park, and Point Molate Beach Park boast miles of hiking and cycling trails.
- Sold 3** S3 is similar in room count, in garage space with 3 beds, 1 baths. S3 is superior in condition, in GLA - (\$16,965), in lot size - (\$1,090). S3 is inferior in year built + (\$3,800). S3 comes with a recent remodeled including modern touches throughout, a open floor plan with living room, dining room, and kitchen area to connect together. S3 features a kitchen with updated white shaker cabinets, quartz countertops, SS appliances, with new gleaming laminate flooring throughout the home, and fresh indoor/outdoor paint, a spacious backyard for entertaining, and low maintenance artificial grass in the front yard.

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	\$529,000	\$529,000
Sales Price	\$534,000	\$534,000
30 Day Price	\$534,000	--
Comments Regarding Pricing Strategy		
<p>Subject value based on the most similar Single Family Residential Ranch style 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 to 12 months, and .25 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 2 cancelled and 1 withdrawn 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 \$561,900 and median sold price \$545,000 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 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



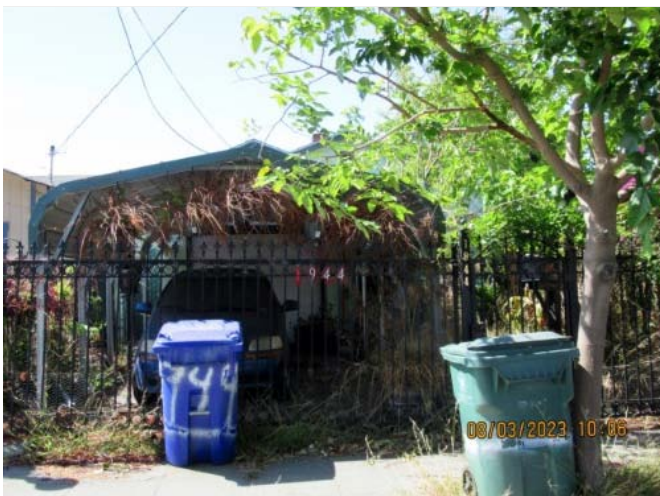
Front



Front



Front



Front



Address Verification

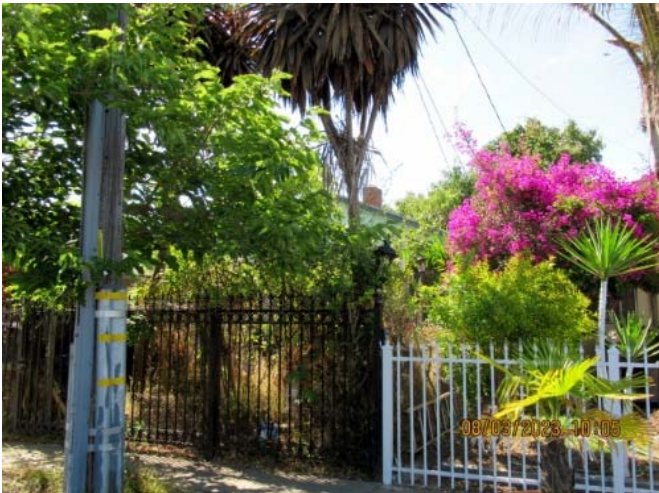
Subject Photos



Address Verification



Side



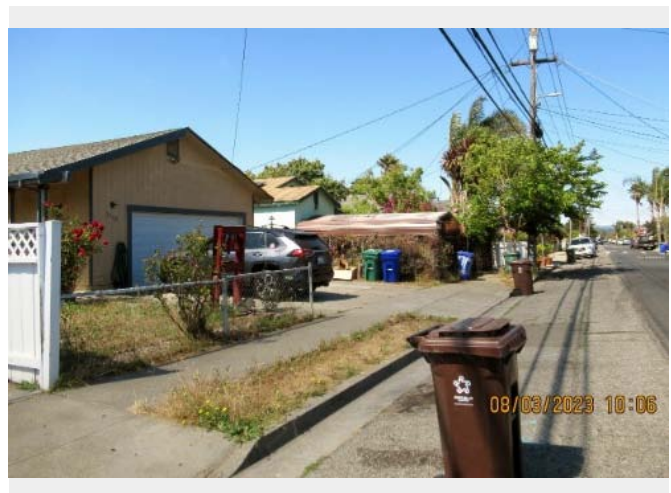
Side



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Side



Side

Subject Photos



Side



Side



Side



Side



Street



Street

Subject Photos



Street



Street



Other



Other



Other



Other

Listing Photos

L1 1521 24th St
San Pablo, CA 94806



Front

L2 1813 Emeric Ave
San Pablo, CA 94806



Front

L3 1630 Emeric Ave
San Pablo, CA 94806



Front

Sales Photos

S1 1739 17th St
San Pablo, CA 94806



Front

S2 1900 Pine Ave
San Pablo, CA 94806



Front

S3 1928 California Ave
San Pablo, CA 94806



Front

ClearMaps Addendum

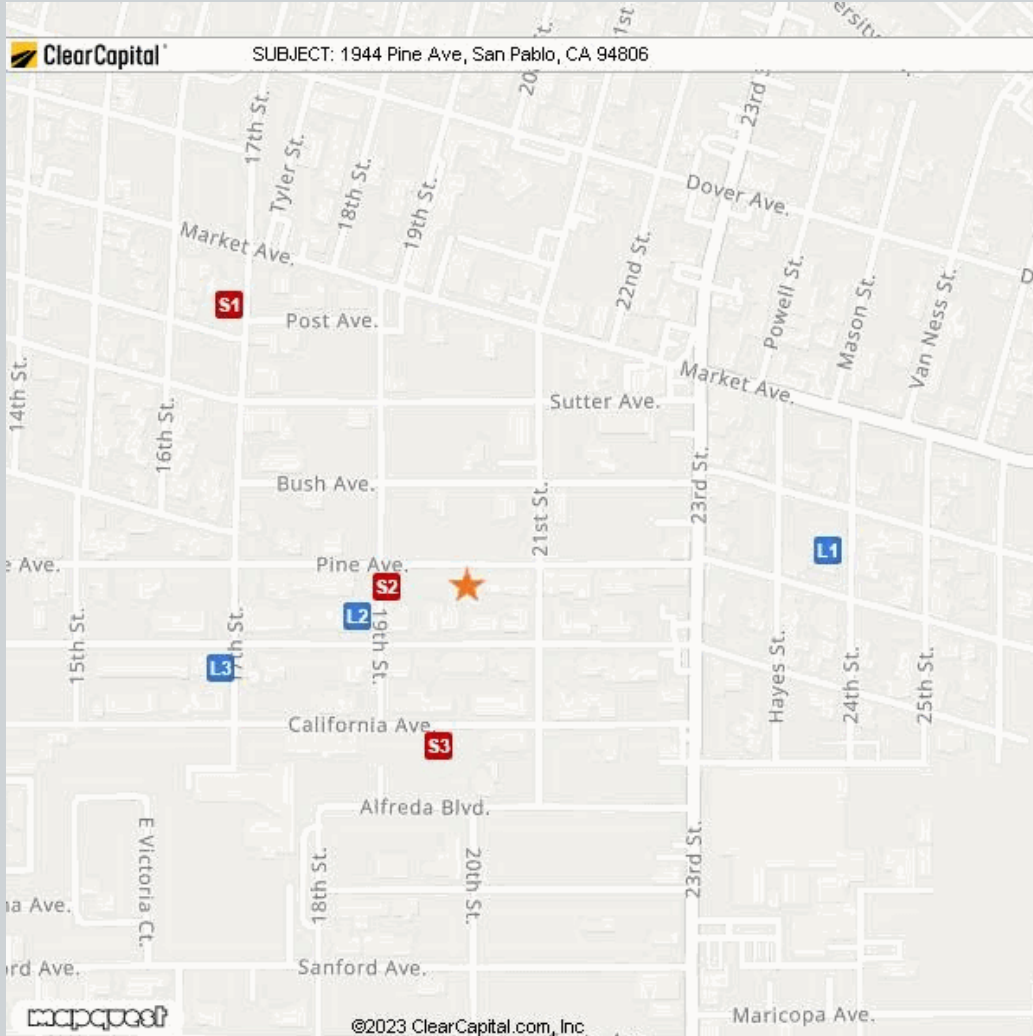
Address ★ 1944 Pine Avenue, San Pablo, CALIFORNIA 94806

Loan Number 54737

Suggested List \$529,000

Suggested Repaired \$529,000

Sale \$534,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1944 Pine Avenue, San Pablo, California 94806	--	Parcel Match
L1 Listing 1	1521 24th St, San Pablo, CA 94806	0.25 Miles ¹	Parcel Match
L2 Listing 2	1813 Emeric Ave, San Pablo, CA 94806	0.08 Miles ¹	Parcel Match
L3 Listing 3	1630 Emeric Ave, San Pablo, CA 94806	0.18 Miles ¹	Parcel Match
S1 Sold 1	1739 17th St, San Pablo, CA 94806	0.25 Miles ¹	Parcel Match
S2 Sold 2	1900 Pine Ave, San Pablo, CA 94806	0.05 Miles ¹	Parcel Match
S3 Sold 3	1928 California Ave, San Pablo, CA 94806	0.11 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	13.53 miles	Date Signed	08/04/2023

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.