

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 | 2038 Mission Avenue, Carmichael, CA 95608 | Order ID | 8942353 | Property ID | 34632642 |
| Inspection Date | 09/26/2023 | Date of Report | 09/26/2023 | | |
| Loan Number | 55032 | APN | 28203010150000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Sacramento | | |

| Tracking IDs | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Order Tracking ID | 09.25.23 BPO Request | Tracking ID 1 | 09.25.23 BPO Request | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | |
|---------------------------------------|-----------------------|--|
| Owner | COPELAND FAMILY TRUST | Condition Comments The subject property is in average visible condition, no visible damages. |
| R. E. Taxes | \$1,209 | |
| Assessed Value | \$96,461 | |
| Zoning Classification | Residential RD-5 | |
| Property Type | SFR | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | | |
| Estimated Interior Repair Cost | | |
| Total Estimated Repair | \$0 | |
| HOA | No | |
| 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: \$435000 High: \$699000 | |
| Market for this type of property | Decreased 1 % in the past 6 months. | |
| Normal Marketing Days | <30 | |

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 2038 Mission Avenue | 4612 Oxbow Dr | 4341 Baywood Way | 4932 Saint Lynn Ln |
| City, State | Carmichael, CA | Sacramento, CA | Sacramento, CA | Carmichael, CA |
| Zip Code | 95608 | 95864 | 95864 | 95608 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.37 ¹ | 0.40 ¹ | 0.43 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$425,000 | \$535,000 | \$519,000 |
| List Price \$ | -- | \$425,000 | \$535,000 | \$519,000 |
| Original List Date | | 08/04/2023 | 08/16/2023 | 09/17/2023 |
| DOM · Cumulative DOM | -- · -- | 7 · 53 | 14 · 41 | 5 · 9 |
| Age (# of years) | 62 | 68 | 68 | 69 |
| 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 | 1,572 | 1,539 | 1,662 | 1,596 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 4 · 2 | 3 · 2 | 4 · 1 · 1 |
| Total Room # | 6 | 6 | 6 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.24 acres | 0.23 acres | 0.24 acres | 0.23 acres |
| Other | None | None | None | None |

* 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** Well built home in mature neighborhood, 4 bedrooms 2 baths with large great room featuring hardwood floors, wood stove, whole house fan, dbl oven, granite counters, large backyard with lots of fruit trees. This home needs some tlc. Close to whole foods, elementary school, and shopping.
- Listing 2** Nestled within a peaceful Arden-Arcade neighborhood, this 3 bedroom, 2 bathroom pristine residence offers an unbeatable location. The home features fresh paint and newly refinished wood floors, enhancing its appeal. Featuring a spacious living room and a large family-great room, it's perfect for hosting gatherings. Resting on nearly a quarter acre, the property includes a spacious backyard and two sheds, one equipped with electricity, offering ample storage and versatility. The expansive space accommodates small RVs, boats, and more. Conveniently close to Whole Foods, Starbucks, Arden Hills Country Club, and the scenic American River Bike Trail. The neighborhood, with excellent schools, churches, and parks nearby, presents a delightful and serene ambiance. With its move-in readiness, this charming abode invites its fortunate new owner to infuse their unique style. A must-see opportunity in an ideal locale!
- Listing 3** Completely updated home featuring one of the largest floorplans in this desirable Carmichael neighborhood. This four-bedroom home has been painted inside and out and offers new stainless steel appliances, carpet, updated bathrooms, interior doors and granite counters on a 1/4 acre lot ready to make it home. Close to top schools, shopping and dining in Sacramento and Carmichael.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 2038 Mission Avenue | 4224 Stuppi Way | 4918 Cottage Way | 2410 Bridle Path Ln |
| City, State | Carmichael, CA | Sacramento, CA | Carmichael, CA | Sacramento, CA |
| Zip Code | 95608 | 95864 | 95608 | 95864 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.59 ¹ | 0.29 ¹ | 0.47 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$500,000 | \$535,000 | \$515,000 |
| List Price \$ | -- | \$500,000 | \$535,000 | \$515,000 |
| Sale Price \$ | -- | \$460,000 | \$506,000 | \$500,000 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 05/15/2023 | 08/31/2023 | 08/04/2023 |
| DOM · Cumulative DOM | -- · -- | 8 · 42 | 57 · 120 | 7 · 21 |
| Age (# of years) | 62 | 64 | 42 | 68 |
| 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 | 1,572 | 1,398 | 1,667 | 1,634 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 · 1 |
| Total Room # | 6 | 6 | 6 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.24 acres | 0.16 acres | 0.22 acres | 0.24 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$14,960 | -\$9,800 | -\$2,080 |
| Adjusted Price | -- | \$474,960 | \$496,200 | \$497,920 |

* 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** Price adjustments for the differences: Sqft 6960, Lot size 8000. Charming 3 bed 2 bath single story Del Paso Manor home located near shopping, restaurants, schools and outdoor recreation with convenient access to freeways. Composite roof and gutters replaced 2022, A/C 5yrs. Water heater 2yrs. VA/FHA? Yes! Section 1&2 pest clearance report available. Come and see this home!
- Sold 2** Price adjustments for the differences: Sqft -3800, age -8000 Lot size 2000. Beautiful home in Carmichael, with perfect curb appeal. This 3bedroom, 2bath home offers tons upgrades throughout the house. This home has sleek hardwood floors and tile combo. Natural light throughout the house, high ceilings and great open floor plan, with a detached extra-large garage along with a huge yard and patio area perfect for entertaining. Not to mention the upstairs expansive loft that has many possibilities for use.
- Sold 3** Price adjustments for the differences: Bathroom -2000, Sqft -2480, age 2400. Nestled in a sought-after Arden-Arcade neighborhood, this charming single-story home invites you to discover its cozy and welcoming ambiance. Inside, beautifully refinished hardwood floors add elegance, complemented by tasteful repainting for a fresh and inviting atmosphere. The kitchen features granite counters, perfect for gatherings and creating delicious meals. Relax in the comfortable living room by the fireplace, enjoying cozy evenings and tranquility. The private family room could easily be converted to an office or 4th bedroom with 1/2 bath. The bathrooms showcase beautiful stonework, adding an artistic touch to your daily routine. Outside, a spacious nearly 1/4 acre yard offers ample room for outdoor activities, including a tile patio for hosting gatherings and embracing nature's serenity. Multiple sheds and garage cabinetry cater to storage needs, ensuring organization and accessibility. The Tesla solar system presents an opportunity for significant cost savings on energy expenses. By assuming the solar system lease, you'll benefit from reduced electricity bills, allowing you to allocate your resources to other priorities. Embrace the comfort, convenience, and practicality of this Arden-Arcade single-story home, ready to create cherished memories and welcome you home.

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 | \$486,000 | \$486,000 |
| Sales Price | \$479,000 | \$479,000 |
| 30 Day Price | \$469,000 | -- |
| 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. |
|-------------------------|--|

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 4612 Oxbow Dr
Sacramento, CA 95864



Front

L2 4341 Baywood Way
Sacramento, CA 95864



Front

L3 4932 Saint Lynn Ln
Carmichael, CA 95608



Front

Sales Photos

S1 4224 Stuppi Way
Sacramento, CA 95864



Front

S2 4918 Cottage Way
Carmichael, CA 95608



Front

S3 2410 Bridle Path Ln
Sacramento, CA 95864



Front

ClearMaps Addendum

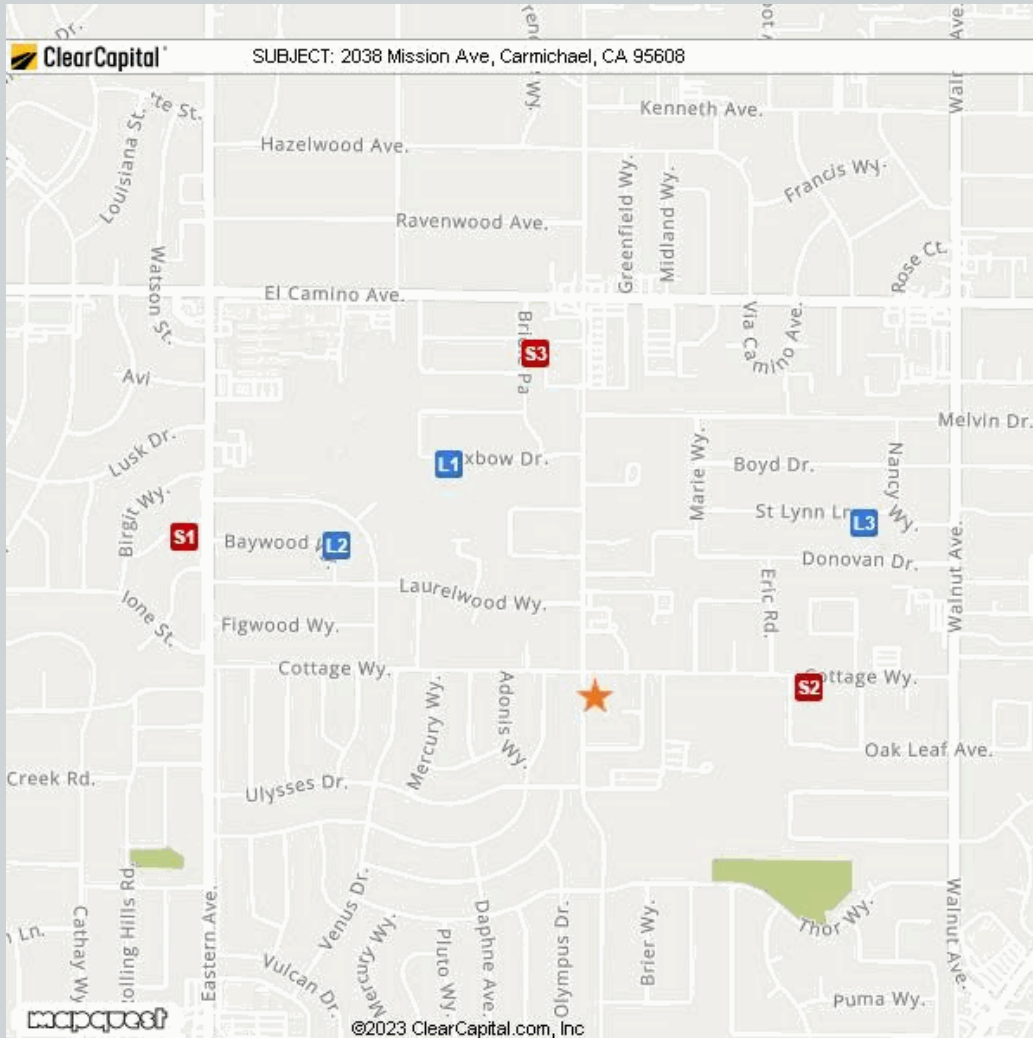
Address ★ 2038 Mission Avenue, Carmichael, CA 95608

Loan Number 55032

Suggested List \$486,000

Suggested Repaired \$486,000

Sale \$479,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 2038 Mission Avenue, Carmichael, CA 95608 | -- | Parcel Match |
| L1 Listing 1 | 4612 Oxbow Dr, Sacramento, CA 95864 | 0.37 Miles ¹ | Parcel Match |
| L2 Listing 2 | 4341 Baywood Way, Sacramento, CA 95864 | 0.40 Miles ¹ | Parcel Match |
| L3 Listing 3 | 4932 Saint Lynn Ln, Carmichael, CA 95608 | 0.43 Miles ¹ | Parcel Match |
| S1 Sold 1 | 4224 Stuppi Way, Sacramento, CA 95864 | 0.59 Miles ¹ | Parcel Match |
| S2 Sold 2 | 4918 Cottage Way, Carmichael, CA 95608 | 0.29 Miles ¹ | Parcel Match |
| S3 Sold 3 | 2410 Bridle Path Ln, Sacramento, CA 95864 | 0.47 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 | 7.41 miles | Date Signed | 09/26/2023 |

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:

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